

- 1 When available in late June, pull education tax rates from State website.  
<https://tax.vermont.gov/property/education-property-tax-rates>
- 2 Run 411 from NEMRC Grand List.
- 3 Update City Tax Stabilization sheet with current agreements.
- 4 Update Grand List Comparison sheet with current value from 411.
- 5 Update Local Rate sheet with current Veteran's exemptions from 411.
- 6 Update Local Rate sheet with current education tax rates from State.
- 7  
Update City Tax Rate sheet with current Whitcomb Farm values from NEMRC and tax stabilization agreement.
- 8 Update City Tax Rate sheet previous/current year rate comparisons at bottom.
- 9 Update City Tax Rate sheet with current budget information.
- 10 Draft Tax Rate Memo to Council to be included in a July meeting packet. This must be voted on in July so that tax bills can be prepared before the August 15th mailing deadline.

## FY25 Tax Rate Example

### Calculation

Amount to be raised in Taxes for Budget (excluding Debt Service)	\$10,718,293
Amount to be raised in Taxes for Debt Service	\$392,053
	\$11,110,346

Grand List before tax stabilization adjustment \$11,410,292

#### Tax Stabilization calculation

Property	Actual Grand List Value	Taxable %	Taxable Value	Reduction to Grand List
Farm				
#1005001000	\$ 5,318	0%	\$ -	\$ (5,318.00)
Total Reduction in grand list due to tax stabilization				\$ (5,318.00)
Grand List after tax stabilization adjustment				\$11,404,974
Tax Rate for Budget				\$ 0.9398
Tax Rate for Debt Service				\$ 0.0344
Total Tax Rate				\$ 0.97417
Tax Rate Rounded to 4 digits				\$ 0.9742

Whitcomb Farm Calculation: 7/1/24 update	
1,151,400	Farm (from NEMRC)
(380,100)	current use (from NEMRC)
771,300	subtotal
(207,400)	309 South (from agreement)
(14,600)	314 South (from agreement)
(17,500)	15.3 acres land Solar Farm (from agreement)
531,800	reduction to grand list
5,318	

#### Comparison of FY24 rates to FY25 rates - General Only

	FY24	FY25	% Change	\$ Increase/ (Decrease)
General Fund Tax Rate	\$ 0.9199	\$ 0.9742	5.9%	\$ 0.0543
Taxes on \$280,000 assessed value home	\$ 2,576	\$ 2,728	5.9%	\$ 152
Grand List Values, unadjusted	\$ 11,337,964	\$ 11,410,292	0.6%	\$ 72,328
Grand List Values, after stabilization	\$ 11,332,522	\$ 11,404,974	0.6%	\$ 72,452

#### Comparison of FY24 rates to FY25 rates

	FY24	FY25	% Change	\$ Increase/ (Decrease)
General Fund Tax Rate:	\$ 0.9199	\$ 0.9742	5.9%	\$ 0.0543
Tax Agreement Rate:	\$ 0.0015	\$ 0.0019	26.7%	\$ 0.0004
Economic Development Rate:	\$ 0.0100	\$ 0.0100	0.0%	\$ -
Taxes on \$280,000 assessed value home	\$ 2,608	\$ 2,761	5.9%	\$ 153
Grand List Values, unadjusted	\$ 11,337,964	\$ 11,410,292	0.6%	\$ 72,328
Grand List Values, after stabilization	\$ 11,332,522	\$ 11,404,974	0.6%	\$ 72,452

\*4 more properties with Veteran's exemptions than last year

updated: 7/2/2023

**FY25 Tax Stabilization**

Property	Actual Grand List value	Taxable % FY25	Taxable GL Value	Reduction to GL	FY22	FY23	FY24	FY25	FY26
7/20/2022 8 Pearl St. 1028023000	2,790.00	100%	2,790.00	-	60%	70%	100%	Contract Complete	
7/20/2022 4 Pearl St. 1028022000	66,707.00	100%	66,707.00	-	100% Contract Complete				
7/20/2022 15 Park St. 1028035001	32,136.00	100%	32,136.00	-	50%	70%	100%	Contract Complete	
7/18/2023 Whitcomb Farm 1005001000	5,318.00	0%	-	(5,318.00)			0%	0%	0%
Total Reduction to GL FY25				(5,318.00)					

*Always verify the current Grand List Value*

FY25 Local Agreement Rate

Name	Exemption	Ed Rate	Ed Taxes
Homestead Non-Approved - City	\$0	\$1.8984	\$0
Non-Homestead Non-Approved - City	\$0	\$2.0507	\$0
Total Contracts	\$0		
Veterans - City - Homestead	\$960,000	\$1.8984	\$18,225
Veterans - City - Non-Homestead	\$150,000	\$2.0507	\$3,076
Total Veterans	\$1,110,000		
Total taxes to be recovered			<u>\$21,301</u>
Adjusted Grand List			\$11,404,974
			0.00187
	Round to		\$0.0019

	<u>2024 Grand List</u>	<u>2023 Grand List</u>	<u>\$ Change</u>	<u>% Change</u>	<u>2022 Grand List</u>	<u>\$ Change</u>	<u>% Change</u>	<u>2021 Grand List</u>	<u>\$ Change</u>	<u>% Change</u>
City	\$ 11,410,292	\$ 11,337,964	\$ 72,328	0.64%	\$ 11,334,287	\$ 3,677	0.03%	\$ 11,245,472	\$ 88,815	0.79%