

## Isle La Motte Lister's Property Valuation Policies

Proposed 09 March 2018

**AP1: Parcel ID Numbers:** All parcel ID numbers are to be modified as of the 2017/2018 tax year to be the same as the last five digits of the Property SPAN Number as provided by the Vt. Dept. of Taxes. When a new property is to be loaded, the parcel ID to be created is "XXXXX", then after SPAN is assigned, the parcel ID is to be changed to the SPAN Number. Campground properties shall have the 911 Address as Campground Location (i.e.: Lakehurst, Sunset Rock, etc)

All properties shall be maintained under their 911 property address.

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**AP2: Lake Access:** Deeded "Access", "Right of Way", or "Right of Use" (ROW) to the lake will be valued within the lake land schedule as developed and applied throughout the Town for the specific footage of the ROW. The ROW value will be prorated by the number of properties (always a minimum of 2 - the subject and benefitted property) and allocated equally to each property unless ROW is exclusive, whereby valuation for subject property shall be no more than 25%. The "Notes" on the cost sheets will explain the valuation of these Lake Access values. The deeded property owners will then receive a valuation reduction based upon the difference of the valuation between the total footage owned by deed and the specific footage of the ROW no upward adjustment shall be made to their valuation for their share of the ROW (subject property). The deeded owner's lake frontage footage total will remain the same as stipulated in their deed and/or survey description

Valuations may be subject to particularities of individual parcels.

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**AP3: Lake Frontage :** All Lake Frontage shall be valued and listed separate from all lot land schedules on all cost sheets, with a separate and distinct schedule per linear foot of lake frontage with the standard being 100 feet: these values may be added to the homestead values if they are part of the house site portion of the property up to a maximum of 100 linear feet of lake frontage. Any topographical variations (cliffs, guardrails, sand, road separation, etc) will be adjustments made to the lake frontage portion of the property valuation.

Valuations may be subject to particularities of individual parcels.

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**AP4: Personal Property:** Personal Property shall never be included in the valuation of a property unless it qualifies under the definition of an affixed chattel per Black's Law Dictionary "Chattels which, by being physically annexed or affixed to real estate, become apart of and

accessory to the freehold , and the property of the owner of the land...the thing is deemed to be affixed to land when it is attached to it by roots, as in the case of trees, vines, or shrubs; or imbedded in it, as in the case of walls; or permanently resting upon it, as in the case of buildings; or permanently attached to what is thus permanent, as by means of cement, plaster, nails, bolts, or screws." (<http://thelawdictionary.org/fixture/>)

Sheds or outbuildings of 100 sq. ft or less shall be considered temporary structures and therefore not taxable property.

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**AP5: Landscaping:** Landscaping shall only be considered as an increase or separate valuation a property if there is : 1) An obvious financial investment required, 2) An aesthetic improvement to the site directly related to this landscaping (i.e. rock walls, stone, or brick patios, raised planting beds), and 3) Can be shown that it is not temporary and is more than care and maintenance of the land.

Valuations may be subject to particularities of individual parcels.

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**AP6: Contiguous Property:** Any parcels of land that share a common boundary line (If across a roadway this common boundary line must be evident by extending in a straight line the end boundaries of each parcel the centerline of the roadway). All contiguous property shall be taxed as a single parcel. However, individual deeded property or properties located in different developments/neighborhoods may be assessed individually and valuations totaled under the single taxed parcel.

Valuations may be subject to particularities of individual parcels.

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**CG1: Stick Built:** All Stick built camps located in the campgrounds are to be entered in Microsolve as "Single Home" and then be granted Economic Depreciation of up to 35% to adjust for restrictions of access to the property as well as limitations of construction (no foundations, insulation, etc) and in control services (land, water, septic, electricity). Quality to be adjusted (1-6) in Quality Field and Functional Depreciation applied if warranted.

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**CG2 : Mobile Homes, Travel Trailers & Motor Homes :** All of these properties will be as stated in the 2017 NADA Guide (book or website) for the make, model, and years the property with subjective adjustment for the mean valuation for quality. Entered in Microsolve to achieve these values, "Physical" equating to the true age of the property and the Functional percentage entered to adjust to the said NADA calculation.

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**CG3: Associated Additions, Rooms/Decks/Porches:** Adjustments must be made to account for the reduction in market value of these properties associated with, though not attached to motor homes/trailers (including restricted use) and construction (no foundation, no footings, only 3 walls, etc).

- a. Rooms: Entered as additions in outbuildings with a starting value of \$13.36 per square foot and adjusted according to condition and age.
  
- b. Decks: Entered as outbuilding porches. Adjust or physical age. Quality basis and % good to be adjusted subjectively for superior/inferior materials.
  
- c. Porches, Florida Rooms, etc: Covered, screened, knee wall will be entered using actual age for physical depreciation and by adjusting quality and % good to compensate for superior, inferior materials.