**State of Vermont**
**Department of Taxes**
133 State Street
Montpelier, VT 05633-1401

**Phone: (802) 828-5860**

*Agency of Administration*

January 2, 2026

00371

Chair, Selectboard
Town of Waterbury
28 North Main Street - Suite 1
Waterbury, VT 05676

## 2025 Equalization Study Results

This letter serves as notification of the results of Property Valuation and Review (PVR)'s 2025 equalization study. Every year PVR is required to certify the equalized education property value (EEPV or EEGL) and coefficient of dispersion (COD) for each Vermont town (32 V.S.A § 5406). This letter also communicates the Common Level of Appraisal (CLA) for your town and explains how it will impact your homestead and nonhomestead education tax rates.

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| Education Grand List (from 411): | $807,808,681 |
| Equalized Education Grand List (EEGL): | $1,571,546,108 |
| **Common Level of Appraisal (CLA):** | **51.40% or 0.5140** |
| Coefficient of Dispersion (COD): | 17.03% |
| 2025 Statewide Adjustment (SA): | 70.33% or 0.7033 |
| **2025 SA Applied to Your Tax Rates:** | [0.5140]/[0.7033] = **73.08% or 0.7308** |

In 2024 the Vermont Legislature passed Act 183, which updates the adjustment factor applied to education tax rates starting with the 2025-2026 property tax year, effective on July 1, 2025.

Historically, education tax rates were adjusted by a municipality's CLA from the Equalization Study. Going forward, the new adjustment factor applied to education tax rates is the CLA divided by a single "statewide adjustment." The "statewide adjustment" is the average level of appraisal for all of Vermont.

For example, if a municipality has a CLA of 60%, and the statewide adjustment is 75%, then the adjustment factor applied to the municipality's education property tax rates will be 0.60 / 0.75 = 0.80 or 80%.

All Vermont property will still be taxed at 100% of fair market value, but the factor applied to education property tax rates will be calculated differently. More information is available at tax.vermont.gov/statewide-adjustment.

**Key Definitions**
The **education grand list** in VTPIE is what your municipality reported to the state on the 411 form and includes (if applicable) your municipality's cable and/or tax increment financing (TIF) amounts.

The education grand list represents the municipality's total property value subject to the education property tax (from the most recent grand list available) and serves as the numerator in the computation of the CLA.

The **equalized education grand list (EEGL)** represents PVR's statutorily mandated estimate of your municipality's education grand list total fair market value. It serves as the denominator in the computation of the CLA.

The **common level of appraisal (CLA)** is determined by dividing the education grand list by the equalized education grand list (32 V.S.A. § 5401). A number over 100% indicates that property in your municipality is generally assessed for more than its fair market value. A number less than 100% indicates that property is generally assessed for less than its fair market value.
The **coefficient of dispersion (COD)** is a measure of how fairly distributed the property tax is within your municipality. It reflects the average deviation of sales ratios (assessed value ÷ sale price) from the median. A high COD means many taxpayers in your municipality are paying more than their fair share, and many are paying less than their fair share. **A COD over 20% necessitates a reappraisal** (32 V.S.A. § 4041a).

**Appeals**
A municipality may petition the director of PVR for a redetermination of its EEPV and/or COD (32 V.S.A § 5408). All petitions must be in writing and signed by the chair of the municipality's legislative body. Petitions should contain a plain statement of matters being appealed and a statement of the remedy being sought. Submissions can be made by sending a PDF of the appeal to tax.pvr@vermont.gov or by mailing to Department of Taxes, Attn: **PVR; 133 State Street, Montpelier, VT 05633-1401. PVR must receive petitions by the close of business on the 35th day after the mailing of this letter.**

**Additional Information**
If you have questions about your results, please contact your District Advisor or call 802-828-5860.
To get answers to many common questions about tax rates and how they are determined, and to see how the current year property tax rates for your municipality were calculated, please see the Department's education tax resources at tax.vermont.gov/education-tax-rates.
To learn more about how the equalization study is conducted, how to read the certified sales report, and additional instructions on how to appeal your results, please see the "Introduction to Vermont's Equalization Study" document at tax.vermont.gov/municipal-officials.
Municipal officials can view your municipality's final computation sheet and final certified sales report in your VTPIE account. Complete Statewide results can be found here: Equalization Study | Department of Taxes.

Sincerely,

Jill Remick, Director
Property Valuation and Review

cc: Assessor
Chair, School Board
Superintendent of Schools SD042
Town Clerk