



TOWN OF MILTON, VERMONT

Assessor' Office • 43 Bombardier Road, Milton, Vermont 05468-3205

• Phone: 802-893-4325 • Fax: 802-893-1005

January 25, 2022

Town of Milton
Assessor's Office
43 Bombardier Street
Milton VT 05648

Commercial and Industrial Property Owners

As you may know, Milton is completing a reappraisal of all real property for the 4/1/2022 Grand List. This is a major and costly undertaking for our town, but necessary to ensure equity in the grand list given that our last town-wide reappraisal was completed in 2006. We have completed the data collection phase and have begun the review process. We expect to complete the reappraisal in time to lodge the grand list this June. The new values will be determined using several valuation methods.

One common method for appraising commercial and industrial property is the Income Approach, which uses market rent/lease rates, expenses, and the capitalization of the operating income to estimate a property's fair market value. In Vermont, Listers and Assessors can request this information directly from taxpayers, via attested "inventory forms." 32 V.S.A. § 4001 et seq. Inventory forms must be returned to the Assessor's office within 45 days from the date the forms are mailed. Failure to timely return a signed inventory form results in the loss of the right to appeal the appraisal for the year in question. 32 V.S.A. § 4006. Because income and expense information is proprietary, completed inventory forms are not available for public review. 32 V.S.A. § 4007.

Enclosed is an inventory/expense form that can be completed and returned, or the form can be completed online at Milton Web site www.miltonvt.gov under I&EForm. Please complete, sign and return the form to this office no later than March 11, 2022. If you need additional space, simply make a copy of the form, include the additional information on the copy and sign and return the copy as well. If your property is completely owner-occupied, please note that on the returned form.

Thank you in advance for assisting us with this important project to fairly assess the real property in Milton.

Edgar Clodfelter, VMPA
Milton Assessor's Office