

Town of Fairlee

Policy on Tax Credits and Interest

The Town of Fairlee's Policy regarding tax credits and interest shall be paid according to 32 VSA § 4469: Tax credit upon successful appeal and 32 VSA § 5136: Interest on overdue taxes, to any person making any overpayment of taxes occurring as a result of a redetermination of the grand list of the taxpayer on appeal.

The Town of Fairlee's Policy in determining the tax credit:
The tax credit will be calculated to the finalized date of decision of the appeal. Whenever a taxpayer has had his or her appraisal reduced upon appeal and had paid the tax due upon the original appraisal which he or she appealed, the taxpayer shall be entitled to a credit against the tax for the next ensuing tax year, and for succeeding years if required to use up the amount of the credit, for the amount of tax paid in excess of that due upon the reduced appraisal.

The Town of Fairlee's Policy in calculating interest:
Interest will be calculated to the finalized date of decision of the appeal. Interest will be paid according to the Town of Fairlee's collection of interest on over-due taxes. Interest will be a credit against the tax for the next ensuing tax year, and for succeeding years if required to use up the amount of the interest.

This policy shall become effective immediately upon its adoption by the Fairlee Selectboard.

Signatures: Mary Daly
Mary Daly, Chair.

FRANK J. BARRETT, JR.
Frank J. Barrett, Jr.

David Colby
David Colby

Date: 4/1/13

The Vermont Statutes Online

Title 32: Taxation and Finance

Chapter 131: APPEALS

32 V.S.A. § 4469. Tax credit upon successful appeal

§ 4469. Tax credit upon successful appeal

Whenever a taxpayer has had his or her appraisal reduced upon appeal and has paid the tax due upon the original appraisal which he or she appealed, the taxpayer shall be entitled to a credit against the tax for the next ensuing tax year, and for succeeding years if required to use up the amount of the credit, for the amount of tax paid in excess of that due upon the reduced appraisal. (Added 1975, No. 158 (Adj. Sess.), § 2.)

The Vermont Statutes Online

Title 32: Taxation and Finance

Chapter 133: ASSESSMENT AND COLLECTION OF TAXES

32 V.S.A. § 5136. Interest on overdue taxes

§ 5136. Interest on overdue taxes

(a) When a municipality votes under an article in the warning to collect interest on overdue taxes, such taxes, however collected, shall be due and payable not later than December 1, and shall bear interest at the rate of not more than one percent per month, or fraction thereof, for the first three months and thereafter one and one-half percent per month or fraction thereof, from the due date of such tax. Such interest shall be imposed on a fraction of a month as if it were an entire month. A municipality having so voted to collect interest as hereinbefore provided, and the amount thereof, shall thereafter collect such interest each year until the municipality shall vote otherwise at a meeting duly warned for the purpose of voting on such question.

(b) Whenever a municipality votes to collect interest on over-due taxes pursuant to this section, interest in like amount shall be paid by the municipality to any person making any overpayment of taxes occurring as a result of a redetermination of the grand list of the taxpayer on appeal provided by chapter 131 of this title. (Amended 1973, No. 86, § 3, eff. for the tax year beginning April 1, 1974, and thereafter; 1981, No. 133 (Adj. Sess.), § 4, eff. April 2, 1982 for tax year beginning April 1, 1982, and thereafter; 1997, No. 50, § 12, eff. June 26, 1997.)
