

Insurance Replacement Cost of Tax Exempt Property Reporting Form

Due Date: Return to your local municipality on or before April 1 of each year

Vermont law now requires owners of property exempt from taxation to provide assessing officials with the insurance replacement cost of exempt property. If an exempt property is not insured, the owner of the property must provide a written explanation of why the property is not insured. 32 V.S.A. § 3802a.

Owners of most, but not all, exempt properties are required to report the insurance replacement cost. Please review the list of property owners to whom the new law applies located on the reverse side of this form. Owners of a property that qualifies for any of the listed exemptions must complete and return this form to the local municipality.

FORM SECTION

Note: This form is also available online at www.tax.vermont.gov

1. Owner(s) of Exempt Property (please provide all information requested that applies to your exempt property):

Owner (Name of Entity or Individual): _____

Additional Owners (Names of Entities or Individuals, if applicable):

Owner/Entity Mailing Address:

Address 1 _____

Address 2 _____

City _____ State _____ ZIP _____

Owner/Entity Contact Information:

Phone _____ Email _____

Location of Exempt Property (street address & name of municipality):

Please see reverse side for more questions

2. SPAN (required): - -

(This 11-digit number is printed on the property tax bill. It also may be obtained from your municipal office.)

3. Is the property insured? Yes No

a. If Yes, please answer the following questions:

Insurance Replacement Cost of Property \$ _____

Name of Insurer _____

b. If No, please provide an explanation of why the property is not insured below:

Properties to Which the New Law Applies

For use by assessing officials only. Assessing officials must report this information pursuant to 32 V.S.A. § 4152(4), (6). Please check all boxes that apply to the property:

- Property used for public purposes (Statutory Authority: 32 V.S.A. § 3802(4))
- Property used for pious purposes (Statutory Authority: 32 V.S.A. § 3802(4))
- Property used for charitable purposes (Statutory Authority: 32 V.S.A. § 3802(4))
- Property used by churches, church societies, or conferences as a parsonage, if the property is used by a minister in full time operation of fellowship (Statutory Authority: 32 V.S.A. § 3802(4))
- Non-profit library (Statutory Authority: 32 V.S.A. § 3802(4))
- Municipal property leased for educational purposes (Statutory Authority: 32 V.S.A. § 3802(4))
- College, academy, or other public school (Statutory Authority: 32 V.S.A. § 3802(4))
- College fraternity or sorority (Statutory Authority: 32 V.S.A. § 3802(5))
- YMCA and YWCA (Statutory Authority: 32 V.S.A. § 3802(6))
- Property used for annual fairs and owned by an agricultural society (Statutory Authority: 32 V.S.A. § 3802(9))
- Facility or land used for the abatement of pollution of the waters of the state of Vermont or waters within the purview of the New England Interstate Water Pollution Control Compact (Statutory Authority: 32 V.S.A. § 3802(12))
- Facility owned by a charitable, nonprofit organization devoted to the humane treatment of animals (Statutory Authority: 32 V.S.A. § 3802(15))
- Personal property, machinery, inventory and equipment, ski lifts and snow-making equipment used for a ski area (Statutory Authority: 32 V.S.A. § 5401(10)(D))
- Property of a municipality, located within the municipality, and used for the provision of municipal services (including utility services) (Statutory Authority: 32 V.S.A. § 5401(10)(F))
- Machinery and equipment used for processing whey (Statutory Authority: 32 V.S.A. § 5401(10)(G))
- Buildings and fixtures of wind-powered electric generating facilities taxed under section 5402c of title 32 (Statutory Authority: 32 V.S.A. § 5401(10)(J))
- Solar power renewable energy plants taxed under section 8701 of title 32 (Statutory Authority: 32 V.S.A. § 5401(10)(J))

Insurance Replacement Cost of Tax Exempt Property

Instructions for Reporting Form CR-001

Form CR-001 is to be used to report the insurance replacement cost of certain exempt properties. A listing of the properties appears on the reverse side of the reporting form.

1. Owner Name

If there is more than one owner of the property, name all owners, attaching an additional sheet if necessary.

Owner/Entity Mailing Address

Designate an owner to receive communications regarding the property, and enter the owner's mailing address.

Owner/Entity Contact Information

Enter the phone number and email address of the designated owner (the owner whose address was noted above).

Location of Exempt Property

Enter the physical address of the property.

2. SPAN (School Property Account Number)

This is a unique 11-digit identification number assigned by the town or city and is printed on the property tax bill. Contact your town clerk or assessing official if you do not receive a property tax bill.

3. Is the property insured?

If the property is insured, enter the insurance replacement cost from the current insurance policy and the name of the insurer. The insurance replacement cost is usually found on the "Declarations" page of the insurance policy. Please be careful to only report the cost of replacing the insured buildings on the exempt property. Do not include other insurance services, such as insurance for personal liability.

If the property is not insured, please provide an explanation.

Exempt Properties to Which the Law Applies

This section must be completed by the assessing official and not the owner of the property. More than one description of the property may apply. Therefore, assessing officials should check all that apply.