

Tax Stabilization Policy

Updated June 15, 2015

The Town of Wilmington has enacted a Tax Stabilization Policy in order to encourage businesses to build or expand in Wilmington. This Policy was approved by the Wilmington voters on March 4, 2014 (per Title 24, V.S.A. 2741) and allows the Town to offer the following tax stability for new or existing businesses.

This tax policy is effective for municipal taxes only and does not include the state education tax.

New construction: Tax on the land with incremental increases on construction

- Year One current assessment (Land value) @ tax rate
- Year Two current assessment plus 20% of new construction assessment
- Year Three current assessment plus 40% of new construction assessment
- Year Four current assessment plus 60% of new construction assessment
- Year Five current assessment plus 80% of new construction assessment
- Year Six Full valuation.

Existing Businesses with expansion or renovation of a current building:

- Year One current value @ tax rate
- Year Two current value plus 20% of completed building assessment
- Year Three current value plus 40% of completed building assessment
- Year Four current value plus 60% of completed building assessment
- Year Five current value plus 80% of completed building assessment
- Year Six Full assessment.

The Select Board will decide on tax stabilization requests based on the following criteria:

- Does the applicant create jobs that pay wages equal to or greater than the State's average wage? Do the jobs include vacation pay, sick time, health benefits?
- Does the applicant's business place a burden on the Town's infrastructure, the police, fire, and emergency services, or wastewater capacity?
- Does the applicant's business produce hazardous materials or cause pollution by-products?
- Are there other conditions that would negatively affect the Town?
- The applicant must be current on all Town taxes and fees.
- The Select Board can waive any criteria if they deem it in the best interest of the Town to do so.

Please submit letters of Intent to Scott Murphy, Town Manager at 2 East Main St. or mail to P.O. Box 217, Wilmington, VT 05363 or for questions call (802)464-8591 ext 111