

Tax Stabilization Policy

The Town of Wilmington has enacted a Tax Stabilization Policy in order to encourage businesses to build or expand in Wilmington. The original Policy was approved by the Wilmington voters on March 4, 2014 (per Title 24, V.S.A. 2741) and on March 5, 2019 the voters approved for the Select Board to have general authority to enter into tax stabilization contracts, as application is made, with owners, lessees, bailees, or operators of commercial or industrial property, for a period of up to ten years, pursuant to 24 V.S.A. § 2741(b)(1).

The purpose of the policy is to encourage economic development within the Town of Wilmington. The policy incentivizes businesses to grow our local economy while expanding the property tax base of Wilmington for the long-term public benefit of all residents and taxpayers of the Town of Wilmington.

This tax policy is effective for commercial and industrial properties 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 (Land value) @ tax rate
- Year Three current assessment (Land value) @ tax rate
- Year Four current assessment plus 20% of new construction assessment
- Year Five current assessment plus 30% of new construction assessment
- Year Six current assessment plus 50% of new construction assessment
- Year Seven current assessment plus 60% of new construction assessment
- Year Eight current assessment plus 70% of new construction assessment
- Year Nine current assessment plus 80% of new construction assessment
- Year Ten Full valuation.

Renovation or Expansion or renovation of a current building:

- Year One current value @ tax rate
- Year Two current value @ tax rate
- Year Three current value @ tax rate
- Year Four current value plus 20% of completed building assessment
- Year Five current value plus 30% of completed building assessment
- Year Six current value plus 50% of completed building assessment
- Year Seven current value plus 60% of completed building assessment
- Year Eight current value plus 70% of completed building assessment
- Year Nine current value plus 80% of completed building assessment
- Year Ten Full assessment.

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

Projects cannot begin prior to Letter of Intent and stabilization begins on the April 1st which follows the official date of completion.

- The applicant must be current on all Town taxes and fees.
- Describe the project and use of the building and or property.
- Provide project timeline.
- How does this project grow the economy in the Deerfield Valley?
- Is the project consistent with the Wilmington Town Plan?
- The Select Board can waive and mandate any criteria if they deem it in the best interest of the Town to do so.

Please submit letters of Intent to The Office of Town Manager at 2 East Main St. or mail to P.O. Box 217, Wilmington, VT 05363 or for questions call Gretchen Havreluk (802)464-8591 ext 117

Signed this 6th day of August, 2019.

Wilmington Selectboard

Thomas Fitzgerald, Chair



John Gannon, Vice Chair



Vince Rice



Sarah Fisher



Ann Manwaring

