

Property Ownership Guide for Assessing Officials

July 2026

Producing a grand list involves many ownership considerations. This guide is intended to answer common questions regarding ownership. Please see the Lister and Assessor Handbook for additional information.

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Disclaimer: The information provided here is intended to be an overview only. Vermont tax statutes, regulations, Vermont Department of Taxes rulings, or court decisions supersede information presented here.

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Date of Ownership

By Vermont statute, real and personal property is to be listed to the “last owner or possessor thereof on April 1,” per [32 V.S.A. § 3651](#). There is some difference of opinion among attorneys and town officials as to whether the April 1 ownership date reflects the closing date or the date of recording. A closing date of April 1 is used for the determination of ownership for the Equalization Study and myVTax. Ultimately, the choice is that of the listing officials and needs to be consistently applied.

Grand List Ownership Codes

The ownership codes below are used in the grand list. These ownership codes refer to the owner type, which differs from property categories (property types):

- **T—Town Residents:** People who live in the town where the property is located
- **S—State Residents:** People who live in Vermont, but not in the town where the property is located
- **NS—Non-State:** People who live outside of the State of Vermont
- **C—Corporations, partnerships, and other entities:** This includes properties owned by federal, state, country, and local governments.

Note that in Vermont, trusts are vested in the trustee(s) and should be listed as either T, S, or NS depending upon where the principal trustee lives.

Ownership coding should be checked annually—especially for transferred properties—as ownership status frequently changes during property transfers.

Listers and assessors are responsible for the accuracy of this data

Common Types of Deeds

Warranty Deed

Grantor warrants and defends good, clear title. This is the most common deed used for purchase and sale transactions.

Quit Claim Deed

Transfers ownership interest without any claim or guarantee that the title is good, or the property is free of claims. “Whatever title, interest, or claim I have/had in the property is now yours.”

Limited Warranty Deed

Warrants only that the grantor has done nothing to encumber the title during their ownership and takes no responsibility for the state of the title before they acquired title to the property.

Easement

Grants the right to use land for a specific purpose.

Trust

Can be Revocable or Irrevocable. Used in place of a Will to eliminate the need for probate upon death. In Vermont, real estate held by a trust is vested in the trustee of the trust. Property held in trust can only be conveyed by the current trustee or designated successor.

Divorce Judgment

Used to convey property. It must be recorded in Land records, per [15 V.S.A. § 754](#).

Probate Decree

A decree of distribution from Probate Court to transfer property of a deceased person to those entitled to receive it.

Tax Collector Deed

Conveys title from a municipality to a buyer who purchased the property at a tax sale.

Corrective Deed

Clarifies or corrects a previous deed.

Lease

Conveys a right to a tenant to use property for a term but does not convey ownership. A lease with a term of 50 years or longer or containing the right of lessee to purchase and allowing the lessee to construct a building or make a major capital improvement, requires the filing of a property transfer tax return (PTTR).

Common Deed-Defined Types of Ownership

Tenants in Common

Ownership as tenants in common is the default ownership presumption when two or more persons (or entities) acquire property unless another provision is made in the deed. Equal ownership shares are not necessary. For example, one tenant in common could own a 75% interest in the property and the second could own 25%. (Regardless of ownership interest, each tenant in common has the full right to use the entire property, though they are free to make whatever agreement about possession of the property as they wish.) There is no right of survivorship, and when one tenant dies, their interest passes to their heirs, not the other tenant(s) in common. A tenant in common can sell their interest without the consent of the other tenant(s).

Tenants by Entirety

Only married couples and partners in a civil union may hold property as tenants by the entirety. Tenancy by the entirety has the same right of survivorship as a joint tenancy. However, in a transfer of property, both spouses or partners must sign the deed, or the deed is invalid. The law treats the couple holding the property as a separate legal person. Claims of creditors of one spouse or partner generally do not attach to the property.

Joint Tenancy

All joint tenants have a right of survivorship—the right of survivorship is the distinctive feature of joint tenancy and what distinguishes it from tenancy in common. If a joint tenant dies, that person's interest in the property is passed by operation of law (no probate is needed) to the surviving joint tenant(s), not to the joint tenant's heirs. As with tenants in common, ownership interests of joint tenants may be unequal, per [27 V.S.A. § 2\(b\) \(1\)](#), but each joint tenant has equal right to possess the entire property. Like a tenant in common, a joint tenant can convey their interest without the consent of the

other joint tenants; however, the transferee becomes a tenant in common with respect to the other owners and not a joint tenant.

Property Ownership Situations

Appeals or New Owners

Because values and ownership are established as of April 1, legally only the seller could appeal. However, if agreeable, the seller could submit a signed letter to the Board of Listers stating a wish to designate the buyer as the seller's agent in the grievance process. As agent, the buyer could then participate in the grievance by acting on behalf of the owner of record.

Condominiums or Common Interest Ownership By definition, there is common property involved in condominium ownership, and property subject to the Uniform Common Interest Ownership Act (UCIOA) contained in Vermont law at Title 27A V.S.A. The assessment of each unit must include the value of that unit's percentage of undivided interest in the common areas and common facilities. See [27 V.S.A. § 1322](#) and [27A V.S.A. §1-105, Separate titles and taxation](#).

As an example, in a 100-unit condominium development where each unit was purchased with an undivided interest in the common land, the grand list would have 100 parcels with each including the additional value of the 100% interest in the common property. The building, the land, and any of the common areas and facilities are to be listed separately as one inactive parcel, and the value should then be apportioned by the percentage to each of the units. Condominiums that invoice time-sharing have different listing rules.

Contiguous Property

Contiguous properties with the same ownership should be listed together for tax purposes as a single parcel in the grand list. "Parcel" is defined as "all contiguous land in the same ownership, together with all improvements thereon," per [32 V.S.A. § 4152\(a\)\(3\)](#). All these combined contiguous parcels retain their individual legal identities. If the names are written a little differently (John L. Little and John Little) but are the same person, the "L" difference would not disqualify them from being listed under one SPAN. Be sure to do your research.

Current Use

A name change on a Current Use application is not reason enough to make a grand list change. A deed or other appropriate instrument recorded at the Town Clerk's office is what you would need to justify and ownership/ name change. The owner of enrolled property is required by [32 V.S.A. § 3757](#) to notify both the director of PVR and the local assessing officials of any transfer of ownership. For Current Use and other ownership issues, see [Current Use](#).

- Ownership
- Applications/Frequently Asked Questions
- Trust/Trustee Considerations

Deeds and Property Transfer Tax Returns (PTTRs)

PTTRs and the accompanying deeds will provide most of the information you will need in determining ownership. Establish a practice of reading the deed (the legal description of the property) for each sale to establish ownership and transferred or retained rights, as these may impact your valuation. PTTRs simply are instruments to record the deed.

Estates

Undivided real estate must be listed to the estate in care of the executor or administrator, per [32 V.S.A. § 3654](#). Ownership does not automatically transfer to an estate upon the owner's death. Additionally, depending on the type of deed and when it was executed, a surviving spouse or partners do not automatically become the owner(s) of record.

Certain deed types convey legal rights upon death:

- **Life Estates** (e.g., Death of the life tenant terminates the life tenancy and title is vested in the remaindermen).
- **Joint Tenants** (e.g., Upon death of a joint tenant, the ownership interest passes to the surviving joint tenants in most but not all cases).
- **Tenants by the Entirety** (e.g., Upon death of a spouse or civil union partner, the ownership interest passes to the surviving spouse or partner).

A death certificate should be recorded in your town office before a name change is made in your grand list.

If unsure how to proceed with anything concerning property ownership and grand list issues, the town's attorney should be consulted. Don't make changes without written documentation in your land records to back you up.

Foreclosures and Mortgaged Property

When real estate is mortgaged, the mortgagor (borrower) is the owner. But if the mortgagee (lender) takes possession, then the mortgagee becomes the owner, per [32 V.S.A. § 3652](#). A PTTR is required when there is a transfer by deed of title to a property, per [32 V.S.A. § 9602](#). The timing of the transfer of title depends upon the type of foreclosure action:

- **Strict Foreclosure**—Generally, in a strict foreclosure, title transfers with the judgment order, and a PTTR must be filed when the foreclosure judgment is filed. A court may order a sale in a strict foreclosure proceeding. See [12 V.S.A. § 4941](#).
- **Court-ordered “Judicial” Sale**—If the mortgage includes a power-of-sale clause, either party may request that the court order the sale of the property, per [12 V.S.A. § 4945\(b\)](#). Transfer of title occurs when the confirmation order is filed in the land records and a PTTR is required at that time.
- **Non-judicial Foreclosure Sale**—Under [12 V.S.A. § 4961](#), a mortgagee may “upon breach of mortgage condition, foreclose upon property without first commencing a foreclosure action or obtaining a foreclosure decree....No sale under and by virtue of a non-judicial power of sale shall be valid unless the conditions of this subchapter are complied with.”

Homesteads/Form HS-122

The Department’s [Homestead Declaration page](#) has information on types of property ownership and special scenarios.

Leases

Sometimes a lister will be asked to list a building to a person or entity other than the owner of the underlying land. For instance, a son or daughter might build a house on the parents’ land and then ask that the house be listed separately to the child. Absent some written instrument being recorded in the town office conveying the house to the child, the listers should list the house as a part of the parcel on which it is situated.

When real estate is subject to a perpetual or 99-year lease, it must be listed twice, per [32 V.S.A. § 3609](#) and [32 V.S.A. § 3610](#). When real estate is subject to a lease that is for a term of fewer than 99 years, the listers may list it to either the owner or the possessor. PVR recommends listing it to the owner of record

Life Estates

Property conveyed by a deed that reserves the use and possession for the grantor for life (life tenant). When that life expires, the life estate ends, and title passes to the owner directly without need for probate. The life tenant most often can sell, lease, mortgage, or convey the property. If the present owners wish to amend or dissolve the Life Estate, a new deed will be needed.

Listers may choose to list Life Estates to either the owner (remainderman) or possessor (life tenant). It is advisable to list the property to the life tenant, which facilitates the owner filing a homestead declaration. Current Use, however, uses the remainderman as owner of record because there is no subsequent deed after passing of the current owners (life tenants.)

Name Changes

Ownership and name changes require a deed with accompanying PTTR or a recorded Certificate of Name Change. Or, in the case of a deceased person, a death certificate that has been recorded in your town records. See [27 V.S.A. § 350](#). A sample Certificate of Name Change form is available from the [Vermont Municipal Clerks' and Treasurers' Association](#).

Municipally Owned Property

If a town acquires property after April 1, the property remains taxable and needs to stay listed as such for that grand list year. Towns should base their tax rate on not owning the property. The town may abate the municipal property taxes on the property if they choose.

Timesharing

For property tax purposes, a property involving a timeshare estate is considered a single property, owned by the owners' association or whatever entity is authorized to manage the common property. Although the individual owners are ultimately responsible for paying their fair shares of the taxes, it is the responsibility of the association to allocate the shares and to obtain payment from individuals. See [32 V.S.A. § 3619](#).

Trusts

Real estate held in trust should be listed to the trustee(s), per [27 V.S.A. § 351](#).

If or when a property is conveyed, a Notice of Change in Trustee or Certificate of Trust is usually filed in the land records to document the new trustee's authority to convey the property.

Veterans

If a qualified veteran owns property and resided there on April 1, and then sells that property after April 1, the exemption stays on the grand list for the remainder of the year. Exemption credits can be negotiated at the closing of the sale if the parties choose. If a veteran sells their homestead after April 1, they cannot receive the exemption on a different property that year—the exemption is for the property they owned and resided in on April 1.

Resources

- [Vermont State Statutes Title 27, Property](#)
- [Vermont State Statutes Title 32, Taxation and Finance](#)
- [Vermont Homestead Declaration](#)
- [Current Use \(Use Value Appraisal Program\)](#)

Contact Us

If you have questions, please [contact your district advisor](#), email tax.pvr@vermont.gov, or call PVR at 802-828-5860. We are here to help!