



## POLICY REGARDING LATE FILED HOMESTEAD DECLARATIONS

32 VSA § 5410 regarding Education Property Tax (paraphrased)

- A homestead owner shall declare ownership of a homestead for purposes of education property tax.
- Annually on or before the due date for filing the Vermont income tax return without extension, each homestead owner shall declare his homestead.
- The (tax) commissioner shall provide a list of homesteads to each town.
- If the property owner fails to declare a homestead, the tax commissioner shall notify the municipality.
- If you file after April 15, the municipality may assess one of the following penalties:
  - Up to a 3% penalty if the nonhomestead (formerly "nonresidential") rate is higher than the homestead education property rate,
  - Up to 8% if the nonhomestead rate is lower than the homestead education property tax rate.
- If you fail to file your declaration by the October 15 filing deadline, your property will be classified as nonhomestead. You then must pay the higher of the two rates, a penalty, and any additional property tax and interest due.
- The penalty shall be assessed and collected by the municipality in the same manner as a property tax.

The Town of Hyde Park will charge a penalty of 3.0 % on the education tax on the property if a Homestead Declaration is late filed. The penalty also applies to a situation in which a property owner incorrectly files a Homestead Declaration.

Hyde Park Selectboard:

Susan Bartlett

Robert Bowen

Robert Aylett

David Hegner

Dated: 09/16/19

Municipal Offices: 344 VT 15 West, PO Box 98, Hyde Park, VT 05655

Office (802)888-2300 · Fax (802)888-6878

Highway Department: (802)888-4625

[www.hydeparkvt.com](http://www.hydeparkvt.com)