



2022 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 a homestead is filed after due date for filing the Vermont income tax return without extension, the municipality may assess one of the following penalties:
 - Up to a 3% penalty if the homestead (formerly "nonresidential") rate is higher that the homestead education property rate, or
 - Up to 8% if the nonhomestead rate is lower that the homestead education property tax rate.
- If you fail to file your homestead on or by the October 15 filing deadline, your property will be classified as nonresidential. You then must pay the higher of the two rates, a penalty, an 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:

Matt Moran _____ Bill [Signature] _____
Robert Bowen _____ _____
Susan Bartlett _____ Dated: April 12th, 2022 _____