

Quick Reference Guide for Vermont Property Transfer Tax Return - Form PTT-172

This is a quick reference guide. For full details, refer to the instructions and the relevant statutes.

Line E1

Property transfer tax exemptions

- | | |
|---|---|
| <ul style="list-style-type: none"> 00 None - not exempt 01 Recorded prior to January 1, 1968 02 Transfers to USA, Vermont, or any of their instrumentalities 03 Directly to obligee to secure a debt 04 To confirm or correct a previously recorded transfer 05 Immediate family (spouse, child, grandparent), self, or trust to benefit immediate family 06 Transfers to effectuate a mere change of identity or form of ownership or organization where there is no change in beneficial ownership 07 Directly to obligor when debt is satisfied 08 Transfers of partition 09 Mergers or consolidations of corporations with no gain or loss recognized; dissolutions 10 Subsidiary corporation to its parent corporation for no consideration 11 To a corporation as the initial capitalization with no gain or loss recognized 12 To or by the Vermont Industrial Development Authority or a non-profit local development corporation 13 To a 501(c)(3) or a wholly owned 501(c)(2) subsidiary, to preserve farmland or open space - public support test § 509(a)(1) (Deferred tax) 14 To a 501(c)(3) or a wholly owned 501(c)(2) subsidiary, to preserve farmland or open space - public support test § 509(a)(2) | <ul style="list-style-type: none"> 15 To a partnership or LLC as the initial capitalization with no gain or loss recognized 16 By a partnership or LLC to a member at dissolution 17 Utility line easement to public utility or municipality for \$500 or less 18 Between obligor and primary obligee in foreclosure 19 Court-ordered transfer to spouse in divorce 20 To a limited equity cooperative to provide low or moderate income housing 21 Leasehold or fee interests made to low income individuals by 501(c)(3) organizations 22 Recording of deed when same transfer was previously taxed 23 To 501(c)(3) to (a) acquire property for low-income housing; (b) operate statewide public television station; or (c) act as a food clearinghouse to reduce hunger in Vermont 24 Lease of land for less than 50 years including extensions 99 Buyer's principal residence funded in part by Vermont Housing and Conservation Trust Fund; Vermont Housing Finance Agency (VHFA); or U.S. Department of Agriculture and Rural Development (Only first \$110,000 is exempt) |
|---|---|

Line E2

Sale between family members

- | | | |
|---|--|--|
| <ul style="list-style-type: none"> 01 Married / Civil Union 02 Parent / Child | <ul style="list-style-type: none"> 03 Grandparent / Grandchild 04 Self / Donors Exempt Trust | <ul style="list-style-type: none"> 05 Other (explain on Line E2a) |
|---|--|--|

Line E3

Land gains exemptions

- | | |
|--|---|
| <ul style="list-style-type: none"> 00 None - not exempt 01 No land 02 Held by seller for 6 years or longer 03 Transfer without consideration (gift, straw transfer by corrective deed) 04 Up to 10 acres of land beneath or contiguous to principal residence of seller 05 Court-ordered transfer to spouse in divorce 06 Transfer to mortgagee in foreclosure or in lieu of foreclosure - no gain 07 To State of Vermont from 501(c)(3); to 501(c)(3) to preserve agricultural, forestry, or open-space land for at least 6 years; or to State of Vermont, municipality, or 501(c)(3) to preserve historic, agricultural, forestry, or open space resources | <ul style="list-style-type: none"> 08 Land owned by United States, State of Vermont, or 501(c)(3) provided sale is exempt from federal income taxation 09 Leases of land for less than 50 years 10 Mineral rights for limited time; sale of gravel, soil, or similar 11 Sale of perpetual easement for \$1.00 or less 12 Mobile home park to a mobile home park leaseholders' group 13 Transfer of land in a Vermont neighborhood or neighborhood development area, a downtown development district, a village center, a growth center, or a new town center development district |
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Line F1

How acquired

- | | |
|---|--|
| 01 Transferor purchased the property | 03 Transferor was gifted the property |
| 02 Transferor inherited the property | 04 Other (explain on Line F1a) |

Line F2

Interest in property

- | | |
|--------------------------|--|
| 01 Fee simple | 05 Timeshare |
| 02 Life estate | 06 Undivided ½ interest |
| 03 Easement / ROW | 07 Specified __% interest (explain on Line F2a) |
| 04 Lease | 08 Other (explain on Line F2a) |

Line F3

Type of building construction

- | | |
|--|---------------------------------------|
| 01 None | 11 Restaurant |
| 02 Single family dwelling | 12 Gas station / garage |
| 03 Seasonal dwelling | 13 Auto sales |
| 04 Mobile home | 14 Factory |
| 05 Condominium (explain on Line F3a) | 15 Hotel / motel |
| 06 Multi family (explain on Line F3b) | 16 School / dorm |
| 07 Farm buildings | 17 Parking area |
| 08 Residential new construction | 18 Cell tower |
| 09 Office buildings | 19 Church / religious |
| 10 Store | 20 Other (explain on Line F3c) |

Lines H1 & H2

Use of property

- | | |
|--|--|
| 01 Domicile / principal residence | 06 Government use |
| 02 Secondary residence | 07 Commercial (explain on Lines H1a and/or H2a) |
| 03 Open land | 08 Industrial (explain on Lines H1a and/or H2a) |
| 04 Timberland | 09 Other (explain on Lines H1a and/or H2a) |
| 05 Operating farm | |

Line I2

Withholding certification

- 01** Under penalties of perjury, the transferor(s) certify that at the time of transfer, each transferor was a resident of Vermont or an estate.
- 02** Transferee(s) certify that this is a transfer without consideration (see instructions for Form RW-171).
- 03** Transferor is a mortgagor conveying the mortgaged property to a mortgagee in a foreclosure or transfer in lieu of foreclosure with no additional consideration.
- 04** Transferee(s) certify that a withholding certificate was obtained from the Commissioner of Taxes in advance of this sale and the number the Commissioner assigned to that certificate will be provided on the following line of this return. The transferee understands by claiming this exemption if the certificate number is not provided, they may be billed for lack of withholding.
- 05** Pending Certification.