

Town of North Smithfield

NOTICE PROPOSED PROPERTY TAX RATE CHANGES

The Town of North Smithfield, Rhode Island proposes to increase its property tax levy to \$30,731,840 in the 2018 – 2019 fiscal year. The property tax levy in the current year (fiscal year 2017-2018) is \$30,133,258. The FY 2018 and FY 2019 tax levies have excluded motor vehicle excise tax for the purpose of determining tax levy growth pursuant to Article 11 of 2017-H5157 Sub A, as amended. THIS IS A PROPOSED OVERALL LEVY INCREASE OF 1.99%.

It is anticipated that there will be an increase in residential and commercial tax base but a decrease in the tangible tax base which when coupled with the increase in the proposed tax levy will result in a property tax rate of \$17.28 per \$1,000 of assessed valuation for residential real estate, \$19.17 per \$1,000 of assessed valuation for commercial and industrial real estate and \$43.09 per \$1,000 of assessed valuation for tangible personal property, as compared to the current property tax rates of \$16.82 per \$1,000 of assessed valuation for residential real estate, \$18.66 per \$1,000 of assessed valuation for commercial and industrial real estate and \$41.95 per \$1,000 of assessed valuation for tangible personal property.

The preliminary FY 2018-2019 motor vehicle levy includes taxes on motor vehicles at an unchanged rate of \$37.62 per \$1,000 of assessed valuation, which includes the exemption amount provided by the state's motor vehicle excise tax phase-out legislation up to \$2,000.

The net assessment and tax rate breakdown are as follows:

Classification	Actual Net Assessment FY 2018	Estimated Net Assessment FY 2019	Estimated Increases Decrease	Actual Tax Rate FY 2018	Estimated Tax Rate FY 2019	Change
Residential	\$ 1,064,156,157	\$ 1,073,800,186	\$ 9,644,029	\$ 16.82	\$ 17.28	\$ 0.46
Commercial	\$ 266,331,247	\$ 289,940,257	\$ 23,609,010	\$ 18.66	\$ 19.17	\$ 0.51
Tangible PP	\$ 173,460,266	\$ 153,931,247	\$ (19,529,019)	\$ 41.95	\$ 43.09	\$ 1.14
Motor Vehicles	\$ 100,056,247	\$ 91,476,929	\$ (8,579,318)	\$ 37.62	\$ 37.62	\$ -

A property tax rate of \$17.62 for residential real estate, \$19.55 for commercial/industrial real estate and \$43.95 for tangible property represents the maximum levy authorized by section 44-5-2 of the general laws.

The budget for the Town of North Smithfield will be considered at a Town Council meeting to be held on June 18, 2018 at 7:00 pm, located at the North Smithfield Middle School, 1850 Providence Pike, North Smithfield, RI 02896.

The above property tax estimates have been computed in a manner approved by the Rhode Island Department of Revenue.

Gary Ezovski, Town Administrator, Town of North Smithfield

Town of North Smithfield

REPORT TO TAXPAYERS ON THE CURRENT & PROPOSED BUDGET FISCAL YEAR 2018/2019

	Current Operating FY 17/18	Current Capital* FY 17/18	Admin Proposed Operating FY 17/18	Admin Proposed Capital* FY 17/18
REVENUES				
1. Local Property Tax Levy (Current Year)	\$33,562,830	\$ -	\$34,172,710	\$ -
1a. Abatements	\$ (100,000)	\$ -	\$ (100,000)	\$ -
1b. Allowance for Current Year uncollectible (2%)	\$ (671,257)	\$ -	\$ (683,454)	\$ -
Net Tax Revenue for Budget	\$32,791,574	\$ -	\$33,389,256	\$ -
2. Local Property Taxes (Interest & Other)	\$1,084,247	\$ -	\$1,105,239	\$ -
3. Local Property Tax Levy (Prior Years)	\$510,000	\$ -	\$456,000	\$ -
4. Local Non-Property	\$1,252,171	\$ -	\$1,291,941	\$ -
5. State Aid	\$7,669,236	\$ -	\$7,664,730	\$ -
TOTAL REVENUES	\$43,307,228	\$ -	\$43,907,166	\$ -
EXPENDITURES				
1. General Government	\$1,845,272	\$ -	\$1,637,461	\$ -
2. Financial Administration	\$855,354	\$ -	\$877,338	\$ -
3. Public Safety	\$5,703,091	\$ -	\$5,839,814	\$ -
4. Public Works	\$2,424,870	\$ -	\$2,585,949	\$ -
5. Debt Service	\$4,100,772	\$ -	\$3,973,436	\$ -
6. Fixed Charges	\$2,150,179	\$ -	\$2,403,894	\$ -
7. Capital	\$892,525	\$ -	\$765,632	\$ -
8. School Department	\$25,311,775	\$ -	\$25,802,372	\$ -
9. Grants & Contributions	\$23,389	\$ -	\$21,271	\$ -
TOTAL EXPENDITURES	\$43,307,228	\$ -	\$43,907,166	\$ -

*Please note that for FY2014/2015 and subsequent years, capital is being budgeted as an operating line item.

CERTIFICATION: This is to certify that the information in this report is accurate to the best of my knowledge.

Gary Ezovski, Town Administrator, Town of North Smithfield