

TOWN OF RICHMOND
NOTICE OF PROPOSED PROPERTY TAX RATE CHANGE

The Town of Richmond proposes to increase its property tax levy to \$20,023,574 in the 2021-2022 budget year; the property tax levy this year is \$19,544,138. The FY 2021 and FY 2022 tax levies have excluded motor vehicle excise tax for the purpose of determining tax levy growth pursuant to current law. THIS IS A PROPOSED INCREASE OF 2.45%.

It has been estimated that the proposed property tax levy will result in a property tax rate of \$20.62 per \$1,000 of assessed valuation for real estate, and \$20.62 per \$1,000 of assessed valuation for tangible personal property as compared to the current property tax rate of \$20.38 per \$1,000 of assessed valuation for both real estate and tangible personal property.

The preliminary FY 2021-2022 motor vehicle levy includes taxes on motor vehicles at an unchanged rate of \$22.64 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 \$5,000.

A property tax rate of \$20.93 for real estate and tangible personal property would be needed in the coming budget year to raise the maximum levy authorized by section 44-5-2 of the general laws.

The Financial Town Meeting is scheduled for Wednesday, June 9, 2021 at 7:00 pm. Due to the COVID-19 pandemic, the Financial Town Meeting will be conducted via ZOOM. Details will be shared as they become available. Please refer to the Town website www.richmondri.com for the most up to date information or call (401) 539-9000.

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

Nell Carpenter
Town Council President