

NOTICE OF PROPERTY TAX RATE CHANGE SUPPORT SHEET

Municipality: East Greenwich

FY 2019

Calculation of Proposed Rates

	Actual Net Assessment 12/31/2016	Estimated Increases (Decreases)	Estimated Net Assessment 12/31/2017	Actual Levy FY 2018	Proposed Levy FY 2019	% Incr (% Decr)	Actual Rates FY 2018	Proposed Rates FY 2019	% Incr (% Decr)
Variable									
Residential real estate	2,206,494,215	0	\$2,272,182,562	52,205,653	54,327,885	4.07%	23.66	23.910	1.06%
Commercial real estate	0	0	0	0	0		23.66		-100.00%
Personal property	77,454,334	0	77,835,059	1,832,570	1,861,036	1.55%	23.66	23.910	1.06%
Variable Total	2,283,948,549	0	2,350,017,621	54,038,223	56,188,921	3.98%			
Fixed									
Frozen property	0	0	0	0	0	#DIV/0!			
Other	0	0	0	0	0	#DIV/0!			
Property Tax Cap Total	2,283,948,549	0	2,350,017,621	54,038,223	56,188,921	3.980%	Tax Cap %		
Motor vehicles	93,168,201	0	86,910,856	2,131,688	1,988,520	-6.72%	22.88	0.00	-100.00%
Grand Total	2,377,116,750	0	2,436,928,477	56,169,911	58,177,442	3.57%			
Assessed Value Increase			2.52%						
FY 2018 Levy @ 4.00% (Not Including Motor Vehicle Levy)				54,038,223	56,199,752	4.00%		Levy Diff	\$ 2,161,529
Amount Over Cap					(10,830)				

Amounts highlighted in bold blue are for placement in appropriate "Notice of Proposed Property Tax Rate Change"

§ 44-5-2. Maximum levy: In its fiscal year 2013 and in each fiscal year thereafter, a city or town may levy a tax in an amount not more than four percent (4%) in excess of the total amount levied and certified by that city or town for its previous fiscal year. For purposes of this levy calculation, taxes levied pursuant to chapters 34 and 34.1 of this title shall not be included. For FY 2018, in the event that a city or town, solely as a result of the exclusion of the motor vehicle tax in the new levy calculation, exceeds the property tax cap when compared to FY 2017 after taking into account that there was a motor vehicle tax in FY 2017, said city or town shall be permitted to exceed the property tax cap for the FY 2018 transition year, but in no event shall it exceed the four percent (4%) levy cap growth with the car tax portion included; provided, however, nothing herein shall prohibit a city or town from exceeding the property tax cap if otherwise permitted pursuant to subsection (d) of this section.