

ORDINANCE NO. (assigned by Town Clerk)

ADOPTED:

AN ORDINANCE TO AMEND THE CODE OF THE TOWN OF EAST GREENWICH, CHAPTER 227 THEREOF, ENTITLED "TAXATION", ADDING ARTICLE XVI "TIERED TAX CLASSIFICATION PLAN" AND ARTICLE XVII "SMALL BUSINESS TANGIBLE PROPERTY TAX EXEMPTION".

The Town Council of the Town of East Greenwich hereby ordains:

Section 1. Chapter 227, Taxation, of the Code of the Town of East Greenwich, is hereby amended as follows:

ARTICLE XVI. – TIERED TAX CLASSIFICATION PLAN

Sec. 227-50. – Tiered tax classification plan.

Pursuant to the authority vested in the Town Council under RIGL 44-5-11.8, as amended, the Council is hereby empowered to create a tiered tax classification plan as authorized by that section of the General Laws. The tiered tax classification plan may be adopted or amended by the Council annually as part of the annual budget process.

ARTICLE XVII – SMALL BUSINESS TANGIBLE PROPERTY TAX EXEMPTION

Sec. 227-51. – Small Business tangible property exemption.

Pursuant to the authority vested in the Town Council under RIGL 44-3-65, as amended, the Council is hereby empowered to create a tangible business property tax exemption for local small business owners in an amount not to exceed thirty-five thousand dollars (\$35,000), as authorized by that section of the General Laws. The exemption may be adopted or amended by the Council annually as part of the annual budget process.

Section 2. This ordinance shall become effective upon adoption.