

TOWN OF NORTH SMITHFIELD

NOTICE OF PROPOSED PROPERTY TAX RATE CHANGES

The Town of North Smithfield, Rhode Island proposes to increase its property tax levy to \$31,678,646 in the 2015 – 2016 fiscal year. The property tax levy in the current year (fiscal year 2014-2015) is \$30,893,178. THIS IS A PROPOSED OVERALL LEVY INCREASE OF 2.54%.

It has been estimated that the proposed property tax revenues will result in a property tax rate of \$16.68 per \$1,000 of assessed valuation for residential real estate; \$18.61 per \$1000 of assessed valuation for commercial and industrial real estate; \$44.84 per \$1,000 of assessed valuation for tangible personal property. Compared to the current 2014-15 property tax rate of \$16.02 per \$1,000 of assessed valuation for residential real estate; \$17.77 per \$1,000 of assessed valuation for commercial and industrial real estate; \$42.81 per \$1,000 of assessed valuation for tangible personal property.

The property tax levy for the 2015-2016 budget year also includes motor vehicles at an unchanged tax rate of \$37.62 per \$1,000 and assumes the continuation of a motor vehicle phase-out exemption of \$675.00.

The tax rate breakdown is as follows:

<u>Classification</u>	<u>Fy15 Tax Rate</u>	<u>Change</u>	<u>Fy16 Tax Rate</u>
Residential	\$16.02	\$0.66	\$16.68
Commercial	\$17.77	\$0.84	\$18.61
Tangible	\$42.81	\$2.03	\$44.84
Motor Vehicles	\$37.62	\$0.00	\$37.62

The proposed property tax rate of \$16.99 for residential real estate, \$18.85 for commercial/industrial real estate and \$45.40 for tangible property represents the maximum levy authorized by section 44-5-2 of the general laws. It should be noted that structural changes in the assessed valuations may increase individual rates more or less than the total levy.

The budget for the Town of North Smithfield will be considered at a Town Council meeting to be held on June 15, 2015 at 7:00pm, located at the Kendall Dean Auditorium at 83 Green Street, Slatersville, RI 02876.

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

Paulette Hamilton, Town Administrator
Town of North Smithfield

Town of North Smithfield
Report to Taxpayers on the Current & Proposed Budget
FISCAL YEAR 2015/2016

		Current Operating FY 14/15	Current Capital* FY 14/15	Admin Proposed Operating FY 15/16	Admin Proposed Capital* FY 15/16
REVENUES					
1	Local Property Tax Levy (Current Year)	\$ 30,893,211	\$ -	\$ 31,678,646	\$ -
1 a.	Abatements	\$ (100,000)	\$ -	\$ (100,000)	\$ -
1 b.	Allowance for Current Year uncollectible (2%)	\$ (615,864)	\$ -	\$ (633,573)	\$ -
	Net Tax Revenue for Budget	\$ 30,177,347	\$ -	\$ 30,945,074	\$ -
2	Local Property Taxes (Interest & Other)	\$ 333,956		\$ 338,773	
3	Local Property Tax Levy (Prior Years)	\$ 460,500	\$ -	\$ 572,500	\$ -
4	Local Non-Property	\$ 1,256,569	\$ -	\$ 1,204,898	\$ -
5	State Aid	\$ 7,119,288	\$ -	\$ 7,384,067	\$ -
	TOTAL REVENUES	\$ 39,347,660	\$ -	\$ 40,445,312	\$ -
EXPENDITURES					
1	General Government	\$ 1,592,978	\$ -	\$ 1,661,386	\$ -
2	Financial Administration	\$ 703,566	\$ -	\$ 731,945	\$ -
3	Public Safety	\$ 4,850,174	\$ -	\$ 5,051,438	\$ -
4	Public Works	\$ 2,138,127	\$ -	\$ 2,252,504	\$ -
5	Debt Service	\$ 3,432,177	\$ -	\$ 3,424,287	\$ -
6	Fixed Charges	\$ 1,809,031	\$ -	\$ 1,963,643	\$ -
7	Capital	\$ 326,082	\$ -	\$ 674,597	\$ -
8	School Department	\$ 24,471,857	\$ -	\$ 24,661,844	\$ -
9	Grants & Contributions	\$ 23,668	\$ -	\$ 23,668	\$ -
	TOTAL EXPENDITURES	\$ 39,347,660	\$ -	\$ 40,445,312	\$ -
* Please note that for FY2014/15 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.					
Paulette Hamilton, Town Administrator Town of North Smithfield, RI					