

# 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 \$34,825,610 in the 2022 – 2023 fiscal year. The property tax levy in the current year (fiscal year 2021-2022) is \$33,937,813. The FY 2022 and FY 2023 tax levies have excluded motor vehicle excise tax for the purpose of determining tax levy growth pursuant to current law. THIS IS A PROPOSED OVERALL LEVY INCREASE of 2.62%.

It is anticipated that there will be an overall increase in property values and when coupled with the increase in the proposed tax levy will result in a property tax rate of \$14.77 per \$1,000 of assessed valuation for residential real estate, \$17.57 per \$1,000 of assessed valuation for commercial and industrial real estate and \$39.48 per \$1,000 of assessed valuation for tangible personal property, as compared to the current property tax rates of \$16.35 per \$1,000 of assessed valuation for residential real estate, \$19.44 per \$1,000 of assessed valuation for commercial and industrial real estate and \$43.69 per \$1,000 of assessed valuation for tangible personal property.

The preliminary FY 2022-2023 motor vehicle levy includes taxes on motor vehicles at a rate of \$20.00 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 \$6,000.

The net assessment and tax rate breakdown are as follows:

	Actual	Estimated	Estimated	Actual	Estimated		
	Net Assessment	Net Assessment	Increases	Tax Rate	Tax Rate		%
Classification	FY 2022	FY 2023	Decrease	FY 2022	FY 2023	Change	Change
Residential	\$ 1,245,779,826	\$ 1,506,164,094	\$ 260,384,268	\$ 16.35	\$ 14.77	\$ (1.58)	-9.67%
Commercial	\$ 335,214,762	\$ 353,706,391	\$ 18,491,629	\$ 19.44	\$ 17.57	\$ (1.87)	-9.64%
Tangible PP	\$ 147,397,137	\$ 145,668,848	\$ (1,728,289)	\$ 43.69	\$ 39.48	\$ (4.21)	-9.64%
FF/OS	\$ 32,134,193	\$ 36,785,597	\$ 4,651,404	\$ 16.35	\$ 14.77	\$ (1.58)	-9.67%
Frozen	\$ 6,696,650	\$ 6,965,280	\$ 268,630		Varies		
Motor Vehicles	\$ 67,072,254	\$ 76,933,255	\$ 9,861,001	\$ 30.00	\$ 20.00	\$ (10.00)	-33.33%

A property tax rate of \$14.97 for residential real estate, \$17.80 for commercial/industrial real estate and \$40.00 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 presented at a Town Council meeting to be held on June 6, 2022, at 6:45 pm and a public hearing will be held on June 15, 2022, at 6:45 pm at 83 Greene Street, North Smithfield, RI. Please refer to the Town website for the most up to date information.

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

Paul Zwolenski, Town Administrator  
Town of North Smithfield

### Town of North Smithfield Report to Taxpayers on the Current & Proposed Budget FISCAL YEAR 2022/2023

	Current Operating FY 21/22	Admin Proposed Operating FY 22/23
<b>Revenues</b>		
Local Property Tax Levy (Current Year)	\$ 35,950,976	\$ 36,363,935
Abatements	\$ (50,000)	\$ (75,000)
Allowance for Current Year uncollectible	\$ (719,020)	\$ (727,279)
Net Tax Revenue for Budget	\$ 35,181,957	\$ 35,561,656
Local Property Taxes (Interest & Other)	\$ 190,000	\$ 205,000
Local Property Tax Levy (Prior Years)	\$ 450,000	\$ 500,000
Local Non-Property	\$ 1,256,286	\$ 1,332,044
State Aid	\$ 10,372,321	\$ 11,013,494
<b>TOTAL REVENUES</b>	<b>\$ 47,450,563</b>	<b>\$ 48,612,194</b>
<b>EXPENDITURES</b>		
General Government	\$ 1,520,156	\$ 1,883,211
Administration	\$ 700,704	\$ 763,471
Finance	\$ 838,204	\$ 886,854
Public Works	\$ 3,896,481	\$ 4,045,085
Library	\$ 461,721	\$ 478,505
Public Safety	\$ 7,859,133	\$ 8,153,862
Building and Zoning	\$ 214,385	\$ 221,288
Debt Service	\$ 4,166,887	\$ 3,961,603
School	\$ 27,792,893	\$ 28,218,315
<b>TOTAL EXPENDITURES</b>	<b>\$ 47,450,563</b>	<b>\$ 48,612,194</b>

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

**Paul Zwolenski, Administrator**  
**Town of North Smithfield, RI**