

TOWN OF WEST GREENWICH

NOTICE OF PROPOSED PROPERTY TAX RATE CHANGE

The Town of West Greenwich proposes to increase its property tax levy to \$17,606,088 in the 2010/2011 budget year: the property tax levy this year is \$16,850,480. This is a proposed increase in levy of 4.49%.

It has been estimated that the proposed increase in property tax revenues will result in a tax rate of \$18.74 per \$1,000 of assessed valuation for real estate less a 13% homestead exemption for residential real estate, \$28.13 per \$1,000 of assessed valuation for tangible personal property and \$13.35 per \$1,000 of assessed valuation for undeveloped residential property; as compared to the current property tax rate of \$18.35 per \$1,000 of assessed valuation for real estate less a 13% homestead exemption for residential real estate, \$27.54 per \$1,000 of assessed valuation for tangible personal property and \$13.07 per \$1,000 assessed valuation for undeveloped residential property.

The property tax levy for the 2010/2011 budget year also includes motor vehicles at a tax rate of \$19.02 per \$1,000 of assessed valuation and assumes the reduction of the State motor vehicle phase-out exemption at \$500.

A property tax rate of \$18.74 per \$1,000 of assessed valuation for real estate less a 13% homestead exemption for residential real estate, \$28.13 per \$1,000 of assessed valuation for tangible personal property and \$13.35 per \$1,000 of assessed valuation for undeveloped residential 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 Town of West Greenwich, Rhode Island budget will be considered at the Annual Town Meeting held at 8:00 pm at the Exeter/West Greenwich High School on Monday, June 21, 2010.

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

Robert S. Butler, Council President