

RESOLUTION OF THE CITY COUNCIL

No. 24

Approved January 16, 2015

WHEREAS, The City of Providence continues to face a difficult combination of budgetary pressures and high tax rates for certain categories, including commercial real estate, inventory and motor vehicles; and

WHEREAS, An expansion of the base of taxable property would allow the City to address these issues without pitting one class of taxpayers against another; and

WHEREAS, In 2013, the City of East Providence conducted an audit of its inventory of its tax-exempt properties, only to discover that 35 accounts with a total appraised value of more than \$27 million were classified as exempt even though they were taxable; and

WHEREAS, The City of East Providence estimates that its audit will generate additional municipal revenue of more than \$500,000 annually without increasing tax rates; and

WHEREAS, In 2013, the Providence City Council approved a resolution requesting that the Providence Tax Assessor conduct an audit of tax-exempt property to identify any properties receiving an exemption without legal justification under State law; and

WHEREAS, The Tax Assessor has commenced work on this audit but has not reported his progress to the Providence City Council.

NOW, THEREFORE, BE IT RESOLVED, That The Providence City Council requests that the Tax Assessor present a progress report to the City Council on or before April 1, 2015 concerning his investigation and audit of properties currently classified as exempt from the real estate property tax.

IN CITY COUNCIL
JAN 15 2015

READ AND PASSED


PRES.


CLERK

I HEREBY APPROVE.


Mayor
Date: 1/16/15