

City of Providence
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 426

EFFECTIVE September 30, 2019

WHEREAS, The City of Providence complies with the property revaluation schedule as set forth in Rhode Island General Laws § 44-5-11.5, which provides for a full revaluation every nine years, and a statistical revaluation every three years; and

WHEREAS, The accurate and timely valuation of property is crucial to ensuring equitable and predictable assessment of local taxes, but the particular standards and procedures for revaluations vary broadly across different jurisdictions; and

WHEREAS, Dramatic shifts in the real estate market during the past ten years have caused greater fluctuations in property valuations throughout the city; and

WHEREAS, The current revaluation schedule and process impacts the various neighborhoods differently, at times resulting in significant and unaffordable tax increases and burdens for property owners in those neighborhoods; and

WHEREAS, A review of the state law, and the entire revaluation process, is necessary in order to mitigate dramatic property tax increases from one revaluation cycle to the next, and provide greater stability for homeowners and residents.

NOW, THEREFORE, BE IT RESOLVED, That the City Council of the City of Providence does hereby establish a Special Commission for the Study of a Progressive Tiered Property Tax Structure, the purpose of which shall be to study and make recommendations regarding the property tax tiered system, and to make recommendations regarding appropriate changes to City procedures and State law, including study and analysis of the overall revaluation process.

BE IT FURTHER RESOLVED, That the Special Commission on Property Revaluation shall:

- 1) consist of not more than nine members, as appointed by the Council President; and
- 2) shall issue a report of recommendations to the City Council within 120 days of the date appointments are made to the commission.

IN CITY COUNCIL

SEP 19 2019

READ AND PASSED

PRES.

CLERK

Effective without the
Mayor's Signature

Shawn Selleck
City Clerk