

RESOLUTION OF THE CITY COUNCIL

No. 353

Approved September 15, 2023

WHEREAS, Rhode Island General Law Chapter 44-5 governs the assessment and levy of local property taxes and also delineates the process and timelines by which municipalities may revalue taxable property; and

WHEREAS, Said Rhode Island General Law requires a municipality to perform a full physical revaluation every nine years and a statistical revaluation every three years; and

WHEREAS, Appropriate financial budgeting is dependent upon the accurate and timely valuation of property; and

WHEREAS, Consistent and dependable property revaluations are crucial to ensuring equitable and predictable assessment of local taxes, nonetheless the standards for revaluations and the levying of taxes vary broadly across municipalities; and

WHEREAS, Dramatic shifts in the real estate market over the past ten years have resulted in wide fluctuations in property valuations throughout the city and the impact of these fluctuations have burdened residential property owners and commercial businesses in an inequitable manner; and

WHEREAS, Reliance on property taxes for its primary source of revenue constrains the City's ability to invest and serve the future needs of its citizens; and

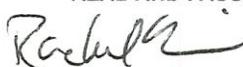
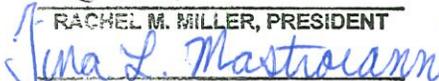
WHEREAS, A comprehensive review of state taxing enabling law, the City of Providence's taxing and levying structure across all revenue streams, and a robust review of national best practices is necessary to develop a more equitable tax structure for the people of Providence.

NOW, THEREFORE, BE IT RESOLVED,

- (1) Creation. It is hereby declared that the public welfare and interest of the citizens of Providence will be best served by establishing a Special Commission for Taxation and Revenue.

- (2) Composition. The commission shall consist of 9 members appointed by the Council President. The members shall represent a cross section of the community and possess substantial experience in areas that would be beneficial in carrying out the purposes of the commission. The proposed members will be the following:
- Councilwoman Jo-Ann Ryan
 - Councilor Sue AnderBois
 - Councilman Pedro Espinal
 - Michael DiBiase
 - Lawrence J. Mancini, Chief Financial Officer
 - Tom Sgouros
 - Sharon Conard-Wells
 - Jane Driver
 - Robert I. Stolzman
- (3) Charge to the Commission. (a.) The Commission shall conduct a comprehensive review of state taxing enabling law, the City of Providence's revenue streams from all sources, the City's taxing and levying structure, a robust review of national best practices as is necessary to develop a more equitable and fair tax structure for the people of Providence and to make recommendations regarding appropriate changes to City's tax policy and state law, including but not limited to, study and analysis of the overall revaluation process, commercial tax rate, residential tax rates, and exemptions. (b.) Further, the Commission shall consider alternative revenue streams that diversifies City revenue to reduce the burden on property owners. (c.) The Commission will issue a report of recommendations to the City Council within 120 days from the date of appointments with the intent of concluding its work by December 31, 2023.
- (4) Purpose and Powers. The commission shall be embodied for the following purposes in order to further the public welfare: Taxation and Revenue. To carry out said purposes, the Commission shall have the power to: do all things, subject to limitations as may be imposed by state statute or city ordinance, necessary and convenient to carry out the purposes of the commission for the public welfare;
- (5) Staffing. The City Council Chief of Staff, Tax Assessor, Auditor, Finance and Solicitor offices shall be responsible for providing resources and reports and assist the commission in carrying out its duties.

IN CITY COUNCIL
SEP 07 2023
READ AND PASSED


RACHEL M. MILLER, PRESIDENT

CLERK

I HEREBY APPROVE.


Mayor
Date: 9/15/2023