

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 202

Effective: ~~XXXXXX~~ April 12, 1982

WHEREAS, House Bill 82 H-7184 would require property to be assessed at fair market value and would provide for a definition of "fair market value",

NOW, THEREFORE, BE IT RESOLVED, That the Members of the City Council hereby endorse House Bill 82 H-7184, presently pending before the House Corporations Committee, relating to Taxation.

IN CITY COUNCIL

APR 1 1982
READ AND PASSED

Louis Stewart PRES.
Rose M. Mendonca CLERK

Effective without the Mayor's
signature April 12, 1982.

Rose M. Mendonca

IN CITY COUNCIL
MAR 4 1982
FIRST READING
REFERRED TO COMMITTEE ON FINANCE

Rose M. Mendonca CLERK

Councilman Maise

THE COMMITTEE ON
FINANCE

Recommends

See Continued

Rose M. Mendonca
Clerk
March 15, 1982

THE COMMITTEE ON
FINANCE

Res Passage of
The Within Resolution.

Rose M. Mendonca
Clerk Chairman
March 22, 1982

*Definition of fair
market value of
high rises*

8 2 --

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 1982

A N A C T

RELATING TO TAXATION

Introduced By:

Date Introduced:

Referred To:

It is enacted by the General Assembly as follows:

- 1 SECTION 1. Section 44-5-12 of the General Laws in Chapter
2 44-5 entitled "Levy and assessment of local taxes" is hereby
3 amended to read as follows:
4 ~~44-5-12.--Assessment-at-full-and-fair-cash-value:---~~ Assess-
5 ment at fair market value. -- All property liable to taxation
6 shall be assessed at its full-and fair cash market value as of
7 December 31 of the year preceding the levy, or at a uniform per-
8 centage thereof, not to exceed one hundred per cent (100%), to be
9 determined by the assessors in each town or city in a manner not
10 inconsistent with rules and regulations issued by the department
11 of community affairs; provided, however, that in assessing real
12 estate which is classified as farm land, forest or open space
13 land in accordance with chapter 27 of this title the assessors
14 shall consider no factors in determining the full and fair cash
15 value of said real estate other than those which relate to said

1 use without regard to neighborhood land use of a more intensive
2 nature.

3 SECTION 2. Chapter 44-5 of the General Laws entitled "Levy
4 and assessment of local taxes" is hereby amended by adding
5 thereto the following section:

6 44-5-12.1. Fair market value. -- For the purposes of
7 section 44-5-12 hereof, "fair market value" shall mean the price
8 a parcel of real estate could probably bring between a willing
9 buyer and a willing seller in the open market place. In deter-
10 mining the fair market value of such property, the assessors
11 shall take into consideration the actual purchase price of the
12 property, the cost of replacement thereof, and, where appropri-
13 ate, the actual gross revenue produced therefrom less expenses
14 for maintaining same, as well as the capitalization of income
15 from the property based upon an interest rate established annu-
16 ally by the state treasurer as being equal to the average rate of
17 return for the previous calendar year for state investments. In
18 no case shall the value of real estate determined by the "capi-
19 talization of income" method be less than the value determined by
20 the average of the "comparable sales" method, the "replacement
21 cost" method and the "capitalization of income" method. The
22 director of the department of community affairs is hereby author-
23 ized to issue rules and regulations pursuant to title 42, chapter
24 35 of the general laws establishing the methods of valuing real
25 estate, which rules and regulations shall not be inconsistent
26 herewith.

27 SECTION 3. This act shall take effect upon passage.

EH063

EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
AN ACT
RELATING TO TAXATION

1 This act would require property to be assessed at fair
2 market value and would provide for a definition of "fair market
3 value."

4 The act would take effect upon passage.

EH063

April 16, 1982

Representative Frederick Lippitt
108 Prospect Street
Providence, Rhode Island 02906

Dear Representative Lippitt,

Enclosed are certified copies of Resolution Nos.
202, 203 and 204, effective April 12, 1982, the same being
self-explanatory.

The sponsor of said Resolutions is Councilman
William J. Moise.

Very truly yours,

Rose M. Mendonca,
City Clerk.

RMM/jma
Enclosures

April 16, 1982

Senator Rocco A. Quattrocchi
Room 318 State House
Providence, Rhode Island 02903

Dear Senator Quattrocchi,

Enclosed are certified copies of Resolution Nos.
202, 203 and 204, effective April 12, 1982, the same being
self-explanatory.

The sponsor of said Resolutions is Councilman
William J. Moise.

Very truly yours,

Rose M. Mendonca,
City Clerk.

RMM/jma
Enclosures

April 16, 1982

Representative Joseph DeAngelis
2 Whitman Street
Esmond, Rhode Island 02917

Dear Representative DeAngelis,

Enclosed are certified copies of Resolution Nos.
202, 203 and 204, effective April 12, 1982, the same being
self-explanatory.

The sponsor of said Resolutions is Councilman
William J. Moise.

Very truly yours,

Rose M. Mendonca,
City Clerk.

RMM/jma
Enclosures

April 16, 1982

Governor J. Joseph Garrahy
222 State House
Providence, Rhode Island 02903

Dear Governor Garrahy,

Enclosed are certified copies of Resolution Nos.
202, 203 and 204, effective April 12, 1982, the same being
self-explanatory.

The sponsor of said Resolutions is Councilman
William J. Moise.

Very truly yours,

Rose M. Mendonca,
City Clerk.

RMM/jma
Enclosure

April 16, 1982

Representative Aldo Freda, Chairman
Committee on Corporations
115 Vinton Street
Providence, Rhode Island 02909

Dear Representative Freda,

Enclosed are certified copies of Resolution Nos.
202, 203 and 204, effective April 12, 1982, the same being
self-explanatory.

The sponsor of said Resolutions is Councilman
William J. Moise.

Very truly yours,

Rose M. Mendonca,
City Clerk.

RMM/jma
Enclosures



State of Rhode Island and Providence Plantations

EXECUTIVE CHAMBER, PROVIDENCE

J. Joseph Garrahy
Governor

May 3, 1982

Ms. Rose M. Mendonca
City Clerk of Providence
Providence City Hall
Providence, Rhode Island

Dear Ms. Mendonca:

On behalf of Governor Garrahy I acknowledge receipt of your letter of April 16, 1982 and the enclosed copies of Resolution Nos. 202, 203, and 204 in which the City Council endorsed 82-H-7184, 82-H-7210, and 82-H-7093 respectively.

Please be assured that I shall personally bring the City Council's endorsement of these pieces of legislation to the Governor's attention.

Very truly yours,

William G. Brody
Executive Counsel
To The Governor

State of Rhode Island and Providence Plantations

FREDERICK LIPPITT
Providence

Minority Leader



2700 Hospital Trust Tower
Providence, Rhode Island 02903
401-274-9200

Room 106, State House
Providence, Rhode Island 02903
401-277-2259

House of Representatives

May 7, 1982

Ms. Rose M. Mendonca
City Clerk
Department of City Clerk
City Hall
Providence, Rhode Island 02903

Dear Rose:

Thank you for the additional certified copies of the various resolutions sponsored by members of the City Council.

I appreciate knowing the views of the Council on various matters before the Assembly. It was good to see you at Anthony Perrine's time last week.

Sincerely yours,