

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 125

Approved March 6, 1981

RESOLVED, That the City Solicitor is hereby authorized to appear before the 1981 Session of the General Assembly of the State of Rhode Island and urge passage of An Act Authorizing the City of Providence to impose a supplemental tax on City Property, both real and personal and an additional excise tax on all registered motor vehicles and trailers for the Fiscal Year 1980-1981, in an amount not to Exceed Sixteen Million Five Hundred Thousand Dollars (\$16,500,000.00) substantially in accordance with the accompanying draft act.

IN CITY COUNCIL
MAR 5 1981
READ AND PASSED

Ralph Fagnano
Rozem Mendonca CLERK

APPROVED
Vincent A. Cianci
MAYOR

MAR 6 1981

THE COMMITTEE ON
FINANCE

Approve Passage of
The Within Resolution

Rose M. Mandlowen
Chairman

March 5, 1981

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 1981

A N A C T

AUTHORIZING THE CITY OF PROVIDENCE TO IMPOSE A SUPPLEMENTAL TAX ON CITY PROPERTY AND AN ADDITIONAL EXCISE TAX ON REGISTERED MOTOR VEHICLES AND TRAILERS FOR THE FISCAL YEAR 1980-1981.

Introduced By:

Date Introduced:

Referred To:

It is enacted by the General Assembly as follows:

1 SECTION 1. In order to maintain a balanced budget
2 and to prevent the deficit now projected for the current
3 fiscal year, the City of Providence is authorized to levy
4 an additional tax on the ratable property of the City,
5 including motor vehicles and trailers for the current
6 fiscal year in such sum, not to exceed SIXTEEN MILLION
7 FIVE HUNDRED THOUSAND (\$16,500,000) DOLLARS, as shall be
8 set by ordinance or resolution of the City Council, with
9 the approval of the Mayor. Said tax shall be apportioned
10 upon the assessed valuations as determined by the Assessor
11 of the City of Providence as of December 31, 1979, and the
12 resulting tax roll shall be certified by the Assessor of
13 the City of Providence to the Collector of the City of
14 Providence, not later than May 1, 1981. The City shall
15 provide for the payment of said tax in installments as
16 follows:

1 Said tax may be paid in five (5) installments;
2 the first installment of FIFTY (50%) per cent on and between
3 the first day of May, 1981 and the thirty-first day of
4 May, 1981. TWELVE POINT FIVE (12.5%) Per cent on and
5 between the first day of July, 1981 and the thirty-first
6 day of July, 1981, as shall be set by the City Council; the
7 third installment of TWELVE POINT FIVE (12.5%) per cent on
8 and between the first day of October, 1981 and the thirty-
9 first day of October, 1981, as shall be set by the City
10 Council; the fourth installment of TWELVE POINT FIVE (12.5%)
11 per cent on and between the first day of January 1982 and
12 the thirty-first day of January, 1982, as shall be set by
13 the City Council; the fifth installment of TWELVE POINT
14 FIVE (12.5%) per cent on and between the first day of April,
15 1982 and the thirty-first day of April, 1982, as shall be
16 set by the City Council.

17 In all other respects, the provision of Chapters
18 44-5, 44-7, 44-8, 44-9 and 44-34 of the General Laws shall
19 be applicable to the assessment, levy and collection of said
20 tax as far as apt.

21 SECTION 2. The City Treasurer, with the approval
22 of the Mayor, may borrow from time to time during the current
23 fiscal year and the next fiscal year, in anticipation of the
24 receipt of the proceeds of the tax levied pursuant to Section
25 1 of this Act, in an aggregate amount which shall not exceed
26 the total supplemental tax levy, and which at the time of
27 any borrowing shall not exceed amount of said tax which remains
28 uncollected. Notes issued under this Section shall be made
29 payable not later than January 1, 1983, but notes issued for
30 a shorter period of time may be renewed or paid from time to
31 time by the issue of other notes payable not later than

1 January 1, 1983. The proceeds of said supplemental tax
2 shall be reserved for the specific purpose of paying off notes
3 issued under this Section, and such tax proceeds shall not
4 be available for any purpose other than the payment of
5 principal and interest on bonds and notes, until the notes
6 issued hereunder shall have been repaid. Notes issued under
7 this Section shall be general obligations of the City for the
8 payment of which its full faith and credit are pledged.
9 The provisions of Section 26 of Chapter 1665 of the Public
10 Laws of 1945 shall not be applicable to the issue of notes
11 under this Section, and such notes shall be exempted from
12 the operation of Section 45-12-4 of the General Laws, and
13 shall not be taken into account for the purpose of determin-
14 ing the borrowing capacity of the City under said Section
15 45-12-4.

16 SECTION 3. This Act shall take effect upon its
17 passage.

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EXPLANATION

OF

AN ACT

AUTHORIZING THE CITY OF PROVIDENCE TO IMPOSE A
SUPPLEMENTAL TAX ON CITY PROPERTY AND AN
ADDITIONAL EXCISE TAX ON REGISTERED MOTOR
VEHICLES AND TRAILERS FOR THE FISCAL YEAR 1980-1981.

This Act authorizes the City of Providence to impose a supplemental tax on City property, both real and personal, and an additional excise tax on registered motor vehicles and trailers for the fiscal year 1980-1981.