



PRESS RELEASE

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East Providence residents to see tax rate changes in revaluation year

EAST PROVIDENCE, RI – Residents of East Providence will see tax rate changes in the revaluation year. Residents are slated to receive their tax bills during the June 7-9 weekend.

Tax rates for each category (residential, commercial, tangibles and tax levy) will be reduced for fiscal year 2019. In the residential category, the rate will be reduced to \$20.02 from \$22.88. The commercial tax rate will be reduced from \$25.33 to \$24.62 and tangibles will be reduced to \$56.39 from \$56.51. With the rate changes, the average single-family home owner will see an annual increase of 1.5 percent or \$68.64. *See Schedule D

The tax rate changes are the result of a statistical revaluation. Per RI General Law 44-5-11.6, cities and towns are required to perform a statistical update every third and sixth year and a full property revaluation every nine years. The statistical update was completed by Vision Government Solutions Inc. The City of East Providence increased in value from \$3.75 billion to \$4.25 billion.

The result of this increase will decrease the tax rate. The residential category saw the largest increase in value, which resulted in the largest percentage decrease. The average single-family residence rose approximately 16 percent in value from \$200,000 to \$232,000. This results in an



annual increase of \$68.64. Please see the following tables, which show the changes resulting from the statistical update.

	NET ASSESSED VALUES (a)	NET ASSESSED VALUES (a)	
CATEGORY	FY 2018	FY 2019	PERCETAGE INCREASE
Residential	2,382,141,002	2,800,112,352	17.5%
Commercial	1,113,403,300	1,181,352,320	6.1%
Tangibles	256,865,830	265,657,550	3.4%
Tax Levy	3,752,410,132	4,247,122,222	

	TAX LEVY (b)	TAX LEVY (b)	
CATEGORY	FY 2018	FY 2019	PERCETAGE INCREASE
Residential	54,503,941	56,058,784	2.9%
Commercial	28,202,506	29,084,918	3.1%
Tangibles	14,515,479	14,980,407	3.2%
Tax Levy	97,221,926	100,124,109	



	TAX RATES (c)	TAX RATES (c)
CATEGORY	FY 2018	FY 2019
Residential	22.88	20.02
Commercial	25.33	24.62
Tangibles	37.40	37.10
Tax Levy	56.51	56.39

	ANNUAL INCREASE (d)	ANNUAL INCREASE (d)
RESIDENTIAL	FY 2018	FY 2019
Average Single Family Home	200,000.00	232,000.00
Tax Rate	22.88	20.02
Annual Tax Bill	4,576.00	4,644.64
FY 2019 Increase		\$68.64

- a. Total value of all the properties within the category.
- b. Total of all the tax bills for each category, which is set each year by Ordinance. For this year, Tax Levy was set at \$100,126,495.
- c. Tax rate needed to produce the Tax Levy for each category.

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