

THE CITY OF NEWPORT

RESOLUTION

OF THE
COUNCIL

NO. 2024-49

WHEREAS, the Rhode Island General Assembly adopted the Omnibus Property Tax Relief and Replacement Act, as amended, with the intent of minimizing property tax rate increases in all Rhode Island cities and towns by imposing a cap of 4.00% on the municipality's tax levy; and

WHEREAS, applying a 4.00% increase to the City of Newport's FY 2023-2024 certified net tax levy of **\$85,780,645**, yields a **tax levy cap of \$89,211,871** for FY 2024-2025; and

WHEREAS, the Council of the City of Newport has striven to comply with the provisions of the Omnibus Property Tax Relief and Replacement Act, as amended; and

WHEREAS, the Council of the City of Newport has vowed to exercise tight fiscal control and approve a FY 2024-2025 budget with the minimal tax rate increase.

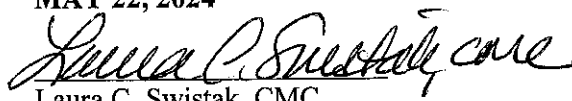
NOW, THEREFORE, BE IT

RESOLVED: that the Council of the City of Newport adopts a 2024-2025 budget based upon a real estate and tangible total tax levy of **\$89,168,981**, and being not more than one hundred four (104.00%) percent of the prior year's tax levy.

AND BE IT FURTHER

RESOLVED: that the resultant two-tier rate of **\$6.975** per \$1,000 of assessed valuation of owner-occupied Residential Real Estate, and **\$8.221** per \$1,000 of assessed valuation of non-owner occupied, **\$10.463** for Commercial Real Estate and \$14.88 for Tangible Personal Property tax, representing an increase of **\$3,388,336 or 3.95%**, is not more than the maximum tax levy allowable pursuant to the Omnibus Act.

IN COUNCIL
READ AND PASSED
MAY 22, 2024



Laura C. Swistak, CMC
City Clerk