

THE CITY OF NEWPORT
RESOLUTION
OF THE
COUNCIL

NO. 2025-131

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 **\$88,919,387, yields a tax levy cap of \$92,476,162** for FY 2025-2026; 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

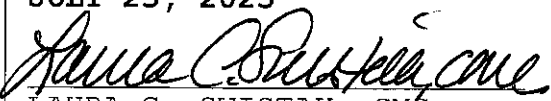
WHEREAS, the Council of the City of Newport has vowed to exercise tight fiscal control and approve a FY 2025-2026 budget with the minimal tax rate increase; NOW, THEREFORE, BE IT

RESOLVED: that the Council of the City of Newport adopts a 2025-2026 budget based upon a real estate and tangible total tax levy of **\$92,013,782**, 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 **\$7.177** per \$1,000 of assessed valuation of owner-occupied Residential Real Estate, and **\$8.689** per \$1,000 of assessed valuation of non-owner occupied, **\$10.766** for Commercial Real Estate and **\$14.880** for Tangible Personal Property tax, representing an increase of **\$3,094,395 or 3.48%**, is not more than the maximum tax levy allowable pursuant to the Omnibus Act.

RESOLVED: that the Council of the City of Newport repeals and replaces Resolution 2025-113, which was approved on June 25, 2025, with this resolution.

IN COUNCIL
READ AND PASSED
JULY 23, 2025


LAURA C. SWISTAK, CMC
CITY CLERK