



Town of Richmond, Rhode Island

FINANCE OFFICE
Richmond Town Hall
5 Richmond Townhouse Rd
Wyoming, RI 02898
401-539-8297

MEMORANDUM

To: Town Council and Town Administrator
From: Laura Kenyon, Finance Director
Date: August 9, 2023
RE: Tax Rates and Assessments

There has been some discussion on the historical impact of the tax levy and tax rates over the period of the last 6 years.

To clarify the situation please find the following information.

- 1) Tax rate as compared to other cities and towns in the State
 - a. By the RIPEC Property Taxation report Richmond ranks 11 in residential tax rate for FY22. We would probably be better if a Direct tax rate Statewide was used as Richmond does not have separate Commercial, Tangible and Residential rates. (see attached)
 - b. After comparing 39 Cities and Towns for the current tax rate applicable for FY23/24, Richmond is 17th (tied for 16th if only looking at residential rates in East Providence)
- 2) Taxes have increased over the last 6 years.
 - a. Tax levy has gone up 9% over the six years FY18 to FY24. (see attached)

All available metrics have some bias when used in comparison to other towns. No town is the same as another. Caution should be used when using statewide metrics unless a full understanding of the calculation and the discrepancies can be evaluated.

Municipal Finance: Property Tax

Revenue Sources Gross Assessed Value Per Capita Net Assessed Value Per Capita Tax Rates Levy Per Capita Resi

Property Tax Rate Across Class Type (Per \$1K Assessed Value), FY 2022

	Residential	Commercial	Tangible
Providence	\$24.56	\$36.70	\$55.80
West Greenwich	\$24.03	\$24.03	\$34.12
Central Falls	\$23.76	\$42.33	\$56.47
Woonsocket	\$23.75	\$34.75	\$46.58
Johnston	\$23.24	\$28.34	\$61.34
West Warwick	\$23.00	\$32.43	\$45.72
North Providence	\$22.81	\$29.55	\$64.78
East Providence	\$21.50	\$26.45	\$55.41
Foster	\$21.34	\$21.34	\$29.36
East Greenwich	\$21.01	\$23.25	\$30.23
Richmond	\$20.62	\$20.62	\$20.62
Lincoln	\$20.29	\$25.21	\$32.01
Coventry	\$19.40	\$23.39	\$19.40
Barrington	\$19.15	\$19.15	\$19.15
Warwick	\$18.73	\$28.10	\$37.46
Scituate	\$18.69	\$23.19	\$39.81
Hopkinton	\$18.53	\$18.53	\$18.53
Glocester	\$18.44	\$22.13	\$36.88
Cranston	\$18.00	\$27.00	\$27.00
Warren	\$17.72	\$17.72	\$17.72
North Kingstown	\$17.50	\$17.50	\$17.50
Smithfield	\$17.13	\$18.70	\$50.74
Pawtucket	\$16.58	\$29.02	\$52.09
Burrillville	\$16.42	\$16.42	\$16.42
North Smithfield	\$16.35	\$19.44	\$43.69
Portsmouth	\$15.31	\$15.31	\$15.31

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Tax Rates for FY23/24 Highest to Lowest Residential Rate

Municipality	Notes	Residential	Commercial	Tangible
1 West Greenwich	3,7	\$ 24.510	\$ 24.510	\$ 34.800
2 Foster		\$ 22.670	\$ 22.670	\$ 31.120
3 East Greenwich		\$ 21.850	\$ 24.930	\$ 45.500
4 Barrington		\$ 20.300	\$ 20.300	\$ 20.300
5 Cranston		\$ 18.900	\$ 28.350	\$ 28.350
6 Central Falls	7	\$ 18.550	\$ 28.750	\$ 38.330
7 Providence	7	\$ 18.350	\$ 35.100	\$ 53.400
8 West Warwick	4	\$ 18.320	\$ 31.370	\$ 46.990
9 Pawtucket		\$ 16.940	\$ 29.650	\$ 52.090
10 Scituate		\$ 16.760	\$ 24.570	\$ 35.690
11 North Providence	7	\$ 16.610	\$ 23.350	\$ 58.580
12 Lincoln	7	\$ 16.490	\$ 27.740	\$ 30.070
13 Coventry	6	\$ 15.330	\$ 21.550	\$ 20.650
14 Johnston	7	\$ 15.300	\$ 27.430	\$ 64.650
15 Tiverton		\$ 14.900	\$ 14.900	\$ 14.900
16 East Providence	7	\$ 14.760	\$ 23.030	\$ 56.810
17 Richmond		\$ 14.760	\$ 14.760	\$ 14.760
18 Hopkinton		\$ 14.660	\$ 14.660	\$ 14.660
19 Burrillville		\$ 14.390	\$ 14.390	\$ 14.390
20 North Kingstown		\$ 14.340	\$ 16.280	\$ 17.850
21 Exeter		\$ 14.270	\$ 14.270	\$ 14.270
22 Gloucester		\$ 14.250	\$ 17.080	\$ 28.500
23 North Smithfield	6	\$ 14.246	\$ 19.399	\$ 42.632
24 Warwick		\$ 14.190	\$ 24.830	\$ 37.460
25 Woonsocket	7	\$ 13.980	\$ 25.940	\$ 46.580
26 Smithfield		\$ 13.720	\$ 19.200	\$ 59.740
27 Warren		\$ 13.660	\$ 13.660	\$ 18.010
28 Bristol		\$ 13.360	\$ 13.360	\$ 13.360
29 Portsmouth	6	\$ 12.780	\$ 12.780	\$ 15.650
30 Cumberland		\$ 11.620	\$ 11.620	\$ 30.880
31 South Kingstown		\$ 11.050	\$ 11.050	\$ 11.050
32 Newport	7	\$ 10.930	\$ 14.880	\$ 14.880
33 Westerly		\$ 9.620	\$ 9.620	\$ 11.590
34 Narragansett	7	\$ 9.310	\$ 12.570	\$ 12.570
35 Jamestown		\$ 6.980	\$ 6.980	\$ 6.980
36 Charlestown		\$ 5.740	\$ 5.740	\$ 5.740
37 Little Compton		\$ 4.960	\$ 4.960	\$ 9.920
38 Middletown		not certified		
39 New Shoreham	5	not certified		

Notes: all towns were contacted for information 7-31-2023

3 - West Greenwich - Vacant land taxed at \$17.30 per thousand of assessed value.

4 - West Warwick - Real Property taxed at four different rates. \$27.41 (apartments w 6+ units); \$31.37 (commercial & industrial); \$20.07 (2-5 family); \$18.32 (single family and owner occupied 2 family)

5 - New Shoreham assessed at 80% of FMV.

6 - rates rounded to two decimals

7 - denotes homestead exemption available or owner occupied rate

**TOWN OF RICHMOND, RHODE ISLAND
ASSESSED AND LEVY OF PROPERTY**

	FY	Assessment Date	Real Estate - Residential	Real Estate - Commercial	Personal Property - Motor Vehicle	Personal Property - Tangible	Less Exemptions	Total Taxable Assessed Value	Levy	Real Estate tax rate	Increase over 12/31/2016 levy	Increase/decrease over prior year
(2)	2023/24	12/31/2022	1,288,836,046	107,825,100	-	34,625,513	52,173,541	\$ 1,379,113,118	\$ 20,355,640	\$ 14.76	9%	0%
	2022/23	12/31/2021	898,162,112	99,997,800		28,451,972	37,068,803	\$ 989,543,081	\$ 20,364,797	\$ 20.58	10%	-2%
	2021/22	12/31/2020	889,474,530	96,407,200	75,489,481	26,235,600	79,379,910	\$ 1,008,226,901	\$ 20,862,002	\$ 20.62	12%	2%
(1)	2020/21	12/31/2019	879,941,280	93,591,300	70,778,903	24,646,940	73,332,390	\$ 995,626,033	\$ 20,373,359	\$ 20.38	10%	3%
	2019/20	12/31/2018	793,056,800	81,013,700	73,910,681	25,341,640	70,956,541	\$ 902,366,280	\$ 19,776,325	\$ 21.88	6%	3%
	2018/19	12/31/2017	775,981,900	79,382,000	74,908,737	20,165,910	56,121,637	\$ 894,316,910	\$ 19,163,624	\$ 21.36	3%	3%
(2)	2017/18	12/31/2016	764,590,400	79,211,600	78,128,586	20,118,800	52,786,361	\$ 889,263,025	\$ 18,594,046	\$ 20.80	0%	

(1) Revaluation
(2) Statistical Revaluation

Source: Tax Assessor's Annual Report to the State of Rhode Island