

AN ORDINANCE RELATING TO THE LEVY AND COLLECTION OF TAXES

BE IT ORDAINED: that the Town Council of the Town of Portsmouth, at a regular Town Council meeting, legally assembled, on the 24th day of June 2019, hereby levies and orders the collection of:

1. A property tax on the ratable real estate and tangible personal property, said levy to be based on the assessment made as of the Thirty First Day of December 2018, as subsequently adjusted for new construction or damaged or destroyed buildings, according to law.
2. An excise tax on all registered motor vehicles and trailers, said levy to be prorated over the calendar year prior to the year in which said excises are levied and billed, said year hereinafter being referred to as the calendar year of proration. As provided by Section 44-34.1-1 of the General Laws of Rhode Island, a \$3,000 total exemption is applied.

Total taxes, prior to any adjustments for subsequent increases or decreases in assessments, shall be a sum not more than \$56,047,237 said tax is for ordinary expenses and charges, for the payment of interest and indebtedness in whole or in part of said Town, for the payment of the Town portion of the State Tax and for other purposes as specified in the Budget and Warrant Items, approved at this meeting as authorized by law. The said property tax shall be apportioned upon 100% of the assessed valuation as determined by the Tax Assessor on the Thirty First Day of December 2018, at twelve o'clock midnight, according to law, any subsequent adjustments to the assessed valuation shall be apportioned on a pro rata basis during the calendar year, according to law, and said excise tax shall be apportioned on a pro rata basis during the calendar year of proration according to law. The above amount shall be exclusive of Veterans' exemptions and those for the elderly, as provided by law at the time tax rolls are certified.

The maximum gross property tax levy of \$54,194,287 does not exceed the 4% tax levy cap. The fiscal year 2020 tax levies have excluded motor vehicle excise tax for the purpose of determining tax levy growth pursuant to Article 11 of 2017-H5175 Sub A, as amended.

The Tax Assessor shall, upon completion of said assessment, date, certify and sign the same and deliver to and deposit the same, in the Office of the Town Clerk.

The Town Clerk, on receipt of said assessment, shall forthwith:

Make a copy of the same and deliver it to the Finance Director, in his capacity as Treasurer, who shall forthwith issue and affix to said copy a Warrant under his hand directed to the Collector of Taxes of said Town, commanding him to proceed and collect said taxes of the persons and estates liable therefor.

Said taxes shall be due and payable on and between the First Day of July and the First Day of September 2019 and all taxes remaining unpaid on said First Day of September 2019, shall carry, until collected, a penalty at the rate of twelve percent per annum upon real estate and tangible personal property and a penalty of twelve percent per annum upon registered motor vehicles and trailers.

Said taxes may be paid in four installments, the first installment to be twenty five percent on or before the First Day of September 2019, and the remaining installments as follows:

25 percent on the First Day of December 2019
25 percent on the First Day of March 2020
25 percent on the First Day of June 2020

A grace period of seven (7) business days will be extended for each installment period. Each installment of taxes, if paid on or before the last day of each installment period successively and in order, shall be free from any charge for interest.

If the first installment or any succeeding installment of taxes is not paid by the last date of the respective installment period or periods as they occur, then the whole tax or remaining unpaid balance of the tax, as the case may be, shall immediately become due and payable and carry until collected a penalty at the rate of twelve percent per annum.

Provided, however, that the option to pay said taxes in equal quarterly installments shall not apply to any tax levied in an amount not in excess of one hundred dollars \$100.00, in which case the tax shall be payable in a single installment.

Whenever there is a subsequent adjustment to said assessment because of new construction or damaged or destroyed buildings, the resulting additional or decreased taxes shall be administered, due, payable and collectible in accordance with Sections 44-5-13.13 and 44-5-13.14 of the General Laws of Rhode Island, as amended, and any ordinance of the Town of Portsmouth.

BE IT ORDAINED FURTHER: that the Town Council of the Town of Portsmouth at a regular Town Council meeting on the 24th of June 2019, hereby orders that the Tax Assessor of this Town shall assess and apportion a property tax on the inhabitants and the ratable real estate and tangible personal property of the Town of Portsmouth as of the Thirty First Day of December 2018, at twelve o'clock midnight, according to law, assess and apportion adjustments to property taxes on new construction or removal of damaged or destroyed buildings in the Town of Portsmouth, according to law; and apportion an excise tax on the inhabitants and the registered motor vehicles and trailers of the Town of Portsmouth on a prorata basis for the calendar year of proration, according to law.

ORDAINED: that the Budget, amended, carrying a gross appropriation of \$64,878,243 together with the following order, in the accounting of refunds, State Aid, Federal Aid, or other credits not specifically stated in the foregoing budget, that the Town Treasurer be directed to credit such funds to the Department concerned and such funds are hereby appropriated by the Town Council at a regular meeting on June 24, 2019, for the use of the Departments concerned, provided, however, that such receipts for the School Department Budget be excepted.

ORDAINED: that the Town Treasurer is authorized, on behalf of the Town of Portsmouth, to issue notes in anticipation of the receipt of taxes levied in this fiscal year as authorized by Section 45-12-4 of the Rhode Island General Laws, (1956), as amended, the outstanding principal amount of which at any one time shall not exceed the amount permitted by Section 45-12-4 of the Rhode Island General Laws, (1956), as amended. The Notes shall be signed by the Town Treasurer, in his capacity as Director of Finance, and countersigned by the President of the Town Council. The Notes shall contain such terms, conditions and details and bear such date or dates and mature at such time or times from their date of issuance as the Town Treasurer may determine.

ORDAINED: that the books and accounts of all Departments handling Town funds be audited by the State Bureau of Audits or by an independent Certified Public Accountant for the fiscal year beginning July 1, 2019.

ORDAINED FURTHER: that all moneys collected by the Town Clerk and the Tax Collector be turned over to the Town Treasurer monthly, or at more frequent intervals as accumulations may warrant.

	GROSS APPROPRIATION	\$ 64,878,243
Less Estimated:	School Receipts	4,056,226
Less Estimated:	Miscellaneous General Fund Receipts	<u>5,006,595</u>
	Leaving to be raised by taxes:	55,815,422
Less Estimated:	Prior Years Collection	1,200,000
Plus Estimated:	Uncollectable Spread	<u>1,431,815</u>
	MAXIMUM TAX LEVY	<u><u>\$ 56,047,237</u></u>

Kevin M. Aguiar
Town Council President