
Woonsocket Property Tax Analysis

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Summary of Findings



Benchmarking Communities

The following benchmarking communities were chosen for their similarity to Woonsocket in such things as population, property tax rates, class of property breakdown and federal income census data. These communities include:

- Central Falls
- Cranston
- East Providence
- Johnston
- North Providence
- Pawtucket
- West Warwick

Of the communities compared, Woonsocket, Cranston, & Pawtucket are on the same property revaluation / update schedule.

Summary of Findings

Below are some findings for Woonsocket:

- The city's tax rates are among some of the highest of the benchmarking communities
- Residential property accounts for 65.7% of the city's 12/31/12 net assessment and 60.7% of the net levy
- The city has the second highest assessment loss of the benchmarking communities due to personal exemptions (i.e. veterans, elderly, homestead, etc.)
- The city's seven year average levy increase at 6.44% was the highest amongst all benchmarking communities

Summary of Woonsocket Ranking

Summary of Woonsocket Property Tax Analysis

Table	Rank out of all Benchmarking Communities
FY 2014 Residential Tax Rates	1
FY 2014 Commercial / Industrial Tax Rates	1
FY 2014 Tangible Personal Property Tax Rates	6
FY 2014 Motor Vehicle Tax Rates *	3
FY 2014 Effective Residential Tax Rates	2
Median Family Income Adjusted Effective Tax Rates	2
FY 2014 Effective City/Town-wide Tax Rates - Net Assessed	1
FY 2014 Effective City/Town-wide Tax Rates - Gross Assessed	1
Veterans' Regular Exemption	8
Elderly Flat Exemption	7
Loss of Assessment Due to Personal Exemptions	2
Seven Year Levy Increase	1

Source: Division of Municipal Finance

Benchmarking Communities ranked 1 - 8 with 1 being the highest tax rates, exemptions, loss of assessment, levy increase, etc. and 8 being the lowest.

Note, December 31, 2012 assessment date represents FY 2014 for all communities except East Providence for which it represents FY 2013.

* While the certified motor vehicle tax rates were ranked from highest to lowest, it should be noted that the town of West Warwick offers a \$1,000 motor vehicle exemption, Central Falls offers \$1,000 while the other communities in the comparison offer a \$500 exemption.



Tax Rates



Tax Rates by Class of Property

FY 2014 RI Tax Rates By Class of Property *
Assessment as of December 31, 2012

	Residential Real Estate	Commercial Real Estate	Personal Property	Motor Vehicles
Central Falls	\$25.72 (3)	\$37.06 (2)	\$73.11 (1)	\$48.65 (2)
Cranston	22.84 (7)	34.26 (3)	34.26 (8)	42.44 (4)
East Providence	22.78 (8)	25.21 (8)	56.25 (4)	37.10 (7)
Johnston	28.75 (2)	28.75 (7)	59.22 (3)	41.46 (6)
North Providence	24.29 (5)	31.03 (4)	69.41 (2)	41.95 (5)
Pawtucket	23.06 (6)	30.88 (5)	52.09 (5)	53.30 (1)
West Warwick **	24.67 (4)	29.98 (6)	39.00 (7)	28.47 (8)
Woonsocket	34.56 (1)	39.81 (1)	46.58 (6)	46.58 (3)

Source: Division of Municipal Finance

() = Rank amongst benchmarking communities highest (1) to lowest (8)

Communities in bold are on the same revaluation/update schedule as Woonsocket (last one 12/31/2011).

* December 31, 2012 assessment date is FY 2014 for all communities except East Providence.

** \$29.98 represents West Warwick's rate for mixed use, commercial and industrial properties.

Commercial apartment buildings with 6 units or greater are taxed at \$35.26 per thousand of assessed value. Apartment buildings with 2-5 units (non-owner occupied) are taxed at a rate \$35.42. Single Family and owner occupied 2 families are taxed at \$24.67.

Effective Residential Tax Rates

FY 2014 Effective Residential Tax Rates as of December 31, 2012*

Municipality	12/31/2012 Average Value Single Family***	Single Family Homestead Exemption	Average Value after Homestead	Tax Rate	Average Tax Bill after Homestead	Effective Residential Tax Rate**	Rank
Central Falls	\$95,995	26.2%	\$70,844	\$25.72	\$1,822	\$18.98	8
Cranston	200,244		200,244	22.84	4,574	22.84	5
East Providence	184,306	12%	162,189	22.78	3,695	20.05	6
Johnston	207,592	20%	166,074	28.75	4,775	23.00	4
North Providence	203,974	20%	163,179	24.29	3,964	19.43	7
Pawtucket	140,000		140,000	23.06	3,228	23.06	3
West Warwick	157,512		157,512	24.67	3,886	24.67	1
Woonsocket	149,007	30%	104,305	34.56	3,605	24.19	2

Source: Division of Municipal Finance

Rank amongst benchmarking communities highest (1) to lowest (8)

Communities in bold are on the same revaluation/update schedule as Woonsocket (last one 12/31/2011).

* December 31, 2012 assessment date represents East Providence's FY 2013. It represents FY 2014 for all others.

** Residential Effective Tax Rate = Average Tax Bill after Homestead / Average Value Single Family Home multiplied by 1,000

*** Self reported by municipality

Income Adjusted Effective Tax Rates

FY 2014 Income Adjusted Effective Tax Rates*

Municipality	Residential Effective Tax Rate after Homestead	Rank	Median Family Income Adjustment Factor**	Median Family Income Adjusted Tax Rate	Rank	Median Household Income Adjustment Factor**	Median Household Income Adjusted Tax Rate	Rank	Per Capita Income Adjustment Factor**	Per Capita Income Adjusted Tax Rate	Rank
Central Falls	\$18.98	8	48.33%	\$39.27	1	52.17%	\$36.38	1	49.90%	\$38.03	1
Cranston	22.84	5	101.35%	22.54	5	104.76%	21.80	7	97.38%	23.46	6
East Providence	20.05	6	91.41%	21.93	6	88.31%	22.70	6	92.53%	21.67	7
Johnston	23.00	4	104.89%	21.93	6	101.25%	22.72	5	97.43%	23.61	5
North Providence	19.43	7	92.23%	21.07	7	90.80%	21.40	8	94.01%	20.67	8
Pawtucket	23.06	3	68.70%	33.57	3	71.98%	32.04	3	74.26%	31.05	3
West Warwick	24.67	1	89.97%	27.42	4	91.60%	26.93	4	90.91%	27.14	4
Woonsocket	24.19	2	66.09%	36.60	2	68.37%	35.38	2	69.92%	34.60	2

Source: Division of Municipal Finance

Rank amongst benchmarking communities highest (1) to lowest (8)

Communities in bold are on the same revaluation/update schedule as Woonsocket (last one 12/31/2011).

* December 31, 2012 assessment date is East Providence's FY 2013. For all other communities it represents their FY 2014.

** Based on 2008 - 2012 5 Year ACS Census Info which is the most recent data available as of 3/03/14

According to the U.S. Census Bureau:

A **household** includes all of the people who occupy a housing unit.

A **family** includes a householder and one or more other people living in the same household who are related to the householder by birth, marriage or adoption.

Effective City/Town-wide Tax Rates Utilizing Net Assessed Value

FY 2014 Effective City / Town-wide Tax Rates as of December 31, 2012*
(includes all taxable property)

Municipality	Net Tax Levy	Net Assessed Value	Effective Tax Rate **	Rank
Central Falls	\$14,221,450	\$453,377,955	\$31.37	3
Cranston	181,591,061	6,754,617,623	\$26.88	7
East Providence	101,738,436	3,827,726,185	\$26.58	8
Johnston	70,191,873	2,218,378,952	\$31.64	2
North Providence	67,737,041	2,397,377,855	\$28.25	4
Pawtucket	99,386,793	3,532,746,087	\$28.13	5
West Warwick	56,363,626	2,039,165,190	\$27.64	6
Woonsocket	59,888,228	1,602,176,194	\$37.38	1

Source: Division of Municipal Finance

Rank amongst benchmarking communities highest (1) to lowest (8)

Communities in bold are on the same revaluation/update schedule as Woonsocket (last one 12/31/2011).

Note, the effective tax rate calculated above assumes all personal exemptions remain constant, however assumes no tax classification for each city or town.

* December 31, 2012 assessment date is East Providence's FY 2013. It represents FY 2014 for all other communities.

** Effective Tax Rate = 12/31/2012 Net Tax Levy/Net Assessed Value multiplied by 1,000

Effective City/Town-wide Tax Rates Utilizing Gross Assessed Value

FY 2014 Effective City / Town-wide Tax Rates as of December 31, 2012*
(includes all taxable property)

Municipality	Net Tax Levy	Gross Assessed Value	Effective Tax Rate **	Rank
Central Falls	\$14,221,450	\$495,448,927	\$28.70	2
Cranston	181,591,061	6,984,054,028	\$26.00	6
East Providence	101,738,436	4,248,458,746	\$23.95	8
Johnston	70,191,873	2,639,756,487	\$26.59	5
North Providence	67,737,041	2,790,699,873	\$24.27	7
Pawtucket	99,386,793	3,677,828,844	\$27.02	3
West Warwick	56,363,626	2,101,121,365	\$26.83	4
Woonsocket	59,888,228	1,875,394,839	\$31.93	1

Source: Division of Municipal Finance

Rank amongst benchmarking communities highest (1) to lowest (8)

Communities in bold are on the same revaluation/update schedule as Woonsocket (last one 12/31/2011).

Note, the effective tax rate calculated above assumes all personal exemptions remain constant, however assumes no tax classification for each city or town.

* December 31, 2012 assessment date is East Providence's FY 2013. It represents FY 2014 for all other communities.

** Effective Tax Rate = 12/31/2012 Net Tax Levy/Gross Assessed Value multiplied by 1,000



Net Assessments



Net Assessed Value Comparison

Net Assessed Value Comparison as of December 31 Assessment Dates

Municipality	Net Taxable Property 2008	Net Taxable Property 2009	% Change 08/09	Net Taxable Property 2010	% Change 09/10	Net Taxable Property 2011	% Change 10/11	Net Taxable Property 2012	% Change 11/12	% Change 08/12
Central Falls	\$721,107,460	\$476,812,855	-33.88%	\$477,463,693	0.14%	\$480,007,326	0.53%	\$453,377,955	-5.55%	-37.13%
Cranston	7,307,060,134	7,571,491,712	3.62%	7,586,737,750	0.20%	6,743,584,192	-11.11%	6,754,617,623	0.16%	-7.56%
East Providence	4,537,388,906	3,944,642,057	-13.06%	4,067,588,088	3.12%	4,128,078,217	1.49%	3,827,726,185	-7.28%	-15.64%
Johnston	2,948,828,544	2,465,988,235	-16.37%	2,464,811,865	-0.05%	2,461,436,052	-0.14%	2,218,378,952	-9.87%	-24.77%
North Providence	2,688,172,574	2,804,377,540	4.32%	2,388,515,915	-14.83%	2,396,988,967	0.35%	2,397,377,855	0.02%	-10.82%
Pawtucket	4,214,723,964	4,263,357,630	1.15%	4,337,347,661	1.74%	3,589,672,809	-17.24%	3,532,746,087	-1.59%	-16.18%
West Warwick	2,717,263,950	2,167,707,706	-20.22%	2,198,240,806	1.41%	2,233,202,511	1.59%	2,039,165,190	-8.69%	-24.96%
Woonsocket	1,678,445,403	1,770,075,250	5.46%	1,764,151,337	-0.33%	1,540,486,482	-12.68%	1,602,176,194	4.00%	-4.54%

Source: Division of Municipal Finance

Figures in **Bold** = Revaluation / Statistical Update Years

Net Assessments by Class of Property

FY 2014 Net Assessments by Class of Property *
December 31, 2012 Assessment Date

Municipality	Residential	% of Total	Commercial / Industrial	% of Total	Personal Property	% of Total	Motor Vehicles	% of Total	Total
Central Falls	\$317,406,535	70.0%	\$85,694,224	18.9%	\$15,268,077	3.4%	\$35,009,119	7.7%	\$453,377,955
Cranston	4,697,766,731	69.5%	1,306,337,465	19.3%	282,744,969	4.2%	467,768,458	6.9%	6,754,617,623
East Providence	2,209,914,822	57.7%	1,107,661,860	28.9%	237,416,870	6.2%	272,732,633	7.1%	3,827,726,185
Johnston	1,408,198,874	63.5%	474,341,753	21.4%	120,788,450	5.4%	215,049,875	9.7%	2,218,378,952
North Providence	1,685,401,320	70.3%	429,333,276	17.9%	58,951,663	2.5%	223,691,596	9.3%	2,397,377,855
Pawtucket	2,320,912,316	65.7%	829,156,659	23.5%	111,151,640	3.1%	271,525,472	7.7%	3,532,746,087
West Warwick	1,350,740,166	66.2%	397,353,898	19.5%	116,566,370	5.7%	174,504,756	8.6%	2,039,165,190
Woonsocket	1,052,001,517	65.7%	309,547,768	19.3%	71,367,818	4.5%	169,259,090	10.6%	1,602,176,194

Source: Division of Municipal Finance

Communities in bold are on the same revaluation/update schedule as Woonsocket (last one 12/31/2011).

* December 31, 2012 assessment date is East Providence's FY 2013. For all other communities it represents their FY 2014.



Personal Property Exemptions



Veterans' Exemption Comparison

Veterans' Exemption Information as of December 31, 2012

Municipality	Regular Exemption / Tax Credit	Rank	Unmarried Widow/Widower	Total Disabled Service Connected	Gold Star Parents	Prisoner of War
Central Falls*	\$3,143	7	\$3,143	\$0	\$3,143	\$9,431
Cranston	7,836	1	7,836	15,673	11,924	39,171
East Providence	7,200	3	7,200	14,400	10,900	0
Johnston	4,970	6	4,970	9,980	7,450	24,850
North Providence	5,000	5	5,000	10,000	5,000	5,000
Pawtucket	7,590	2	7,590	15,260	11,420	15,260
West Warwick*	6,891	4	6,891	7,776	8,748	7,387
Woonsocket	2,297	8	2,297	11,484	6,891	0

*Flat rate exemption calculated from exact dollar amount tax credit.

Rank amongst benchmarking communities highest (1) to lowest (8)

Communities in bold are on the same revaluation/update schedule as Woonsocket (last one 12/31/2011).

Elderly Exemption Comparison

Elderly Exemption Information as of December 31, 2012

Municipality	Flat Exemptions	Rank	Income Requirements	Age
Central Falls ¹	\$3,143	8	None	65+
Cranston ^{1,4}	23,501	4	None	65+
East Providence ²	24,400	3	None	65+
Johnston	40,000	1	None	65+
North Providence ²	10,000	5	None	65+
Pawtucket	28,275	2	None	65+
West Warwick ^{1,2}	6,891	6	None	65+
Woonsocket ³	4,594	7	Yes	65+

¹ Flat rate exemption calculated from exact dollar amount tax credit. Additional exemptions offered based on need.

² Also offers circuit breaker exemption

³ **Woonsocket elderly exemption only eligible to those with incomes of \$14,000 or less.**

⁴ Cranston also offers an elderly tax freeze based on income.

Communities in bold are on the same revaluation/update schedule as Woonsocket (last one 12/31/2011).

Rank amongst benchmarking communities highest (1) to lowest (8)

Homestead Exemption Comparison

Homestead Exemptions Available as of December 31, 2012

Municipality	Exemption Amount	Dwelling Size	Requirements
Central Falls ¹	21.9%	1-5 units	No more than one small business in property
East Providence	12%	1-3 units	Residential use only - owner occupancy required
Johnston	20%	1-5 units	Residential use only - owner occupancy required
North Providence	20%	1-5 units	Residential use only - owner occupancy required
	10%	1-5 units	Commercial mixed use - 20% of structure must be owner-occupied
Woonsocket	30%	SF & Condo	Residential use only - owner occupancy required
	9%	2-Family	Residential use only - owner occupancy required
	3%	3-Family	Residential use only - owner occupancy required
	0%	4 to 10-Family	-

¹ Central Falls' exemption calculated from exact dollar amount of tax credit based on average assessed value of single family, condo and 2-5 family properties.

Assessment Loss due to Personal Exemptions

Loss of Assessment Due to Personal Exemptions as of December 31, 2012 Assessment

Municipality	Total Gross Assessment	Total Personal Exemptions	% of Assessment Loss due to Personal Exemptions	Rank
Central Falls	\$495,448,927	\$42,070,970	8.5%	5
Cranston	6,984,054,028	229,436,405	3.3%	7
East Providence	4,248,458,746	420,732,560	9.9%	4
Johnston	2,639,756,487	421,377,534	16.0%	1
North Providence	2,790,699,873	393,322,018	14.1%	3
Pawtucket	3,677,828,844	145,082,757	3.9%	6
West Warwick	2,101,121,365	61,956,174	2.9%	8
Woonsocket	1,875,394,839	273,218,644	14.6%	2

Source: Division of Municipal Finance

Rank amongst benchmarking communities highest (1) to lowest (8)

Personal Exemptions: Exemptions that apply to a person such as Veterans, Elderly and homestead exemptions, etc. Some minimum amounts are mandated by state law.

Communities in bold are on the same revaluation or statistical schedule.

Central Falls, East Providence, Johnston and West Warwick performed updates in 2012. Cranston, Pawtucket and Woonsocket had a property valuation update in 2011, North Providence had an update in 2010.



Net Levy



Net Levy by Class of Property

FY 2014 Net Levy by Class of Property *
December 31, 2012 Assessment Date

Municipality	Residential	% of Total	Commercial / Industrial	% of Total	Personal Property	% of Total	Motor Vehicles	% of Total	Total
Central Falls	\$8,226,339	57.8%	\$3,175,836	22.3%	\$1,116,334	7.8%	\$1,702,991	12.0%	\$14,221,450
Cranston	107,296,992	59.1%	44,755,122	24.6%	9,686,843	5.3%	19,852,104	10.9%	181,591,061
East Providence	50,341,859	49.5%	27,924,157	27.4%	13,354,701	13.1%	10,117,720	9.9%	101,738,436
Johnston	40,485,735	57.7%	13,637,328	19.4%	7,153,113	10.2%	8,915,696	12.7%	70,191,873
North Providence	40,939,100	60.4%	13,322,212	19.7%	4,091,835	6.0%	9,383,895	13.9%	67,737,041
Pawtucket	53,520,238	53.9%	25,604,358	25.8%	5,789,889	5.8%	14,472,308	14.6%	99,386,793
West Warwick	32,759,673	58.1%	14,090,407	25.0%	4,546,259	8.1%	4,967,287	8.8%	56,363,626
Woonsocket	36,357,172	60.7%	12,323,097	20.6%	3,324,319	5.6%	7,883,639	13.2%	59,888,228

Source: Division of Municipal Finance

Communities in bold are on the same revaluation/update schedule as Woonsocket (last one 12/31/2011).

* December 31, 2012 assessment date is East Providence's FY 2013. For all other communities it represents their FY 2014.

Property Tax Levy Increase

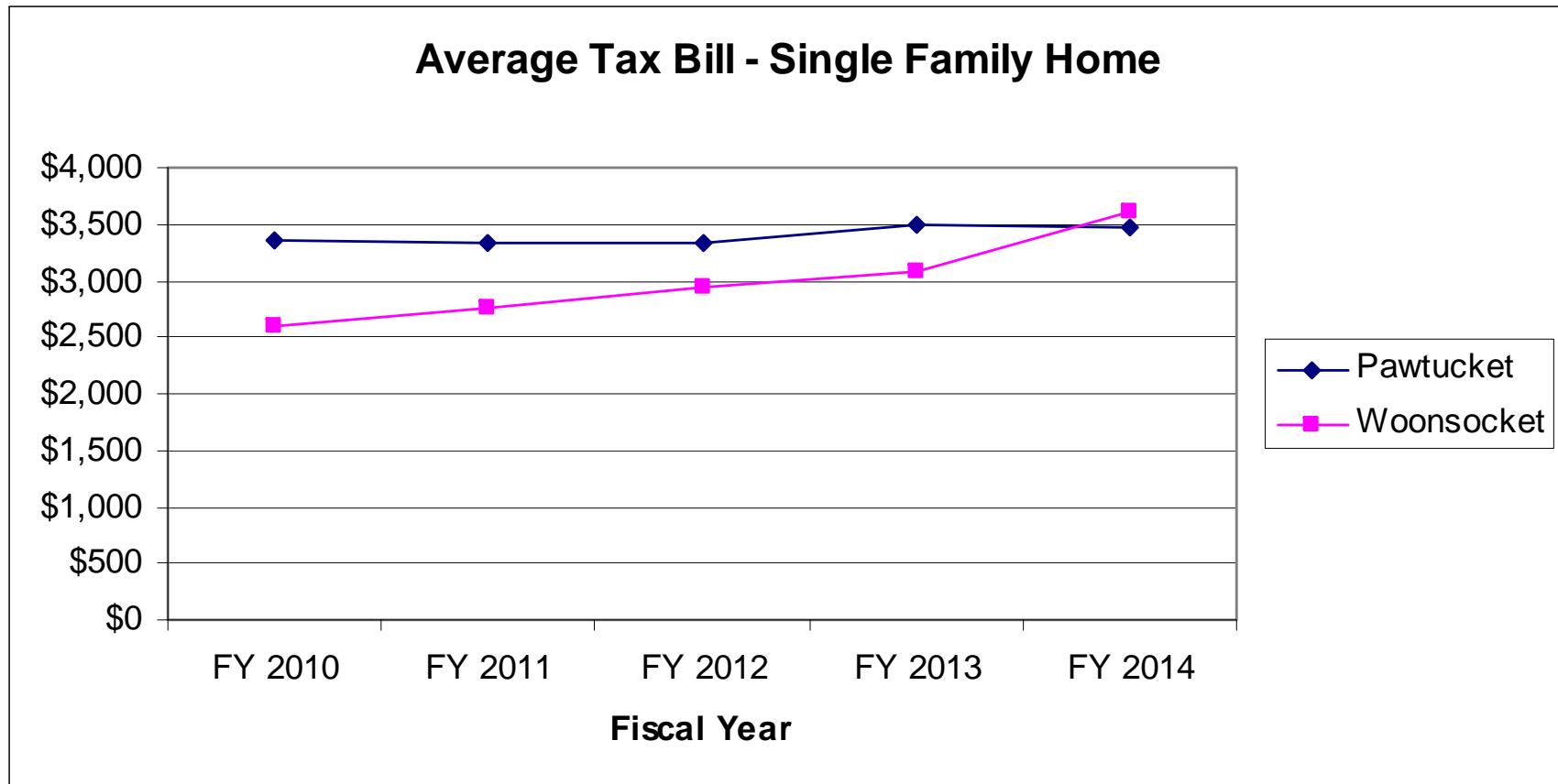
**Property Tax Levy Increase
FY 2008 - FY 2014**

Municipalities	FY 2008 Tax Cap 5.25 %	FY 2009 Tax Cap 5.00 %	FY 2010 Tax Cap 4.75 %	FY 2011 Tax Cap 4.50 %	FY 2012 Tax Cap 4.25 %	5 Year Average	FY 2013 Tax Cap 4.00 %	6 Year Average	FY 2014 Tax Cap 4.00%	7 Year Average
Central Falls	1.07%	4.17%	0.71%	19.32%	4.25%	5.90%	4.00%	5.59%	4.00%	5.36%
Cranston	5.25%	0.94%	4.75%	9.09%	3.26%	4.66%	0.36%	3.94%	0.12%	3.40%
East Providence	3.54%	3.28%	3.58%	8.55%	4.19%	4.63%	2.44%	4.26%	1.91%	3.93%
Johnston	3.28%	1.15%	3.02%	4.44%	3.14%	3.01%	-0.36%	2.45%	2.73%	2.49%
North Providence	1.37%	3.34%	13.44%	8.01%	2.92%	5.82%	0.37%	4.91%	0.40%	4.26%
Pawtucket	4.35%	3.55%	8.09%	4.70%	4.21%	4.98%	3.87%	4.80%	-0.77%	4.00%
West Warwick	5.25%	5.00%	4.67%	0.27%	0.96%	3.23%	3.66%	3.30%	3.89%	3.39%
Woonsocket	5.16%	3.08%	4.75%	15.27%	4.16%	6.48%	8.69%	6.85%	3.99%	6.44%

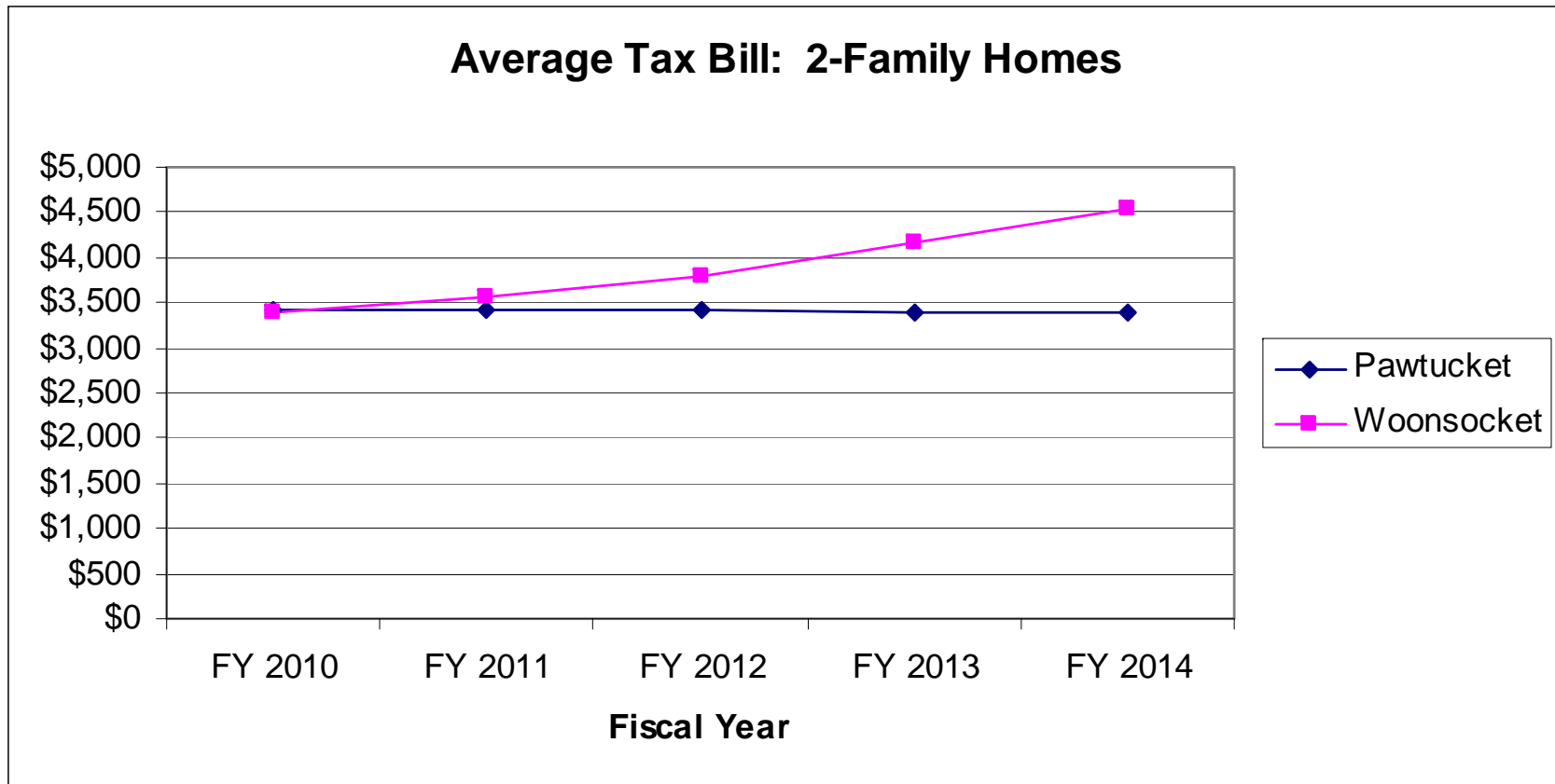
Source: Division of Municipal Finance

Woonsocket received General Assembly approval to issue a supplemental tax in FY 2013 and to exceed the Property Tax Levy Cap.

Single Family Owner Occupied Tax Bill



2-Family Owner Occupied Tax Bill



Woonsocket's Top 10 Taxpayers

Woonsocket's Top Ten Taxpayers as of December 31, 2012 (FY 2014)

Taxpayer	Business	Valuation	Tax	Tax Type*
CVS/MFR Properties, LLC	Real Estate & Wholesale Distributer	\$70,377,181	\$2,902,329.36	RE/TPP
Narragansett Electric (The)/ National Grid	Electric and Natural Gas Company	25,135,578	1,145,059.46	TPP/RE
RD Woonsocket Associates	Walnut Hill Plaza & Sears	15,659,100	623,388.78	RE
WP Woonsocket Assoc LLC	Woonsocket Plaza	12,729,500	506,761.40	RE
Plaza Village Group	Apartments	6,595,650	407,063.22	RE
Boucher Real Estate Partners L P	Apartments	7,043,606	376,796.68	RE
Walnut Hill Apartment	Apartments	8,836,848	341,495.37	RE
SFFGA Rhode Island LLC	Retail Store	9,872,007	310,334.87	RE
Wal - Mart Real Estate Business Trust	Retail Store	6,565,100	261,386.63	RE
Woonsocket Nursing Center	Nursing Home	5,553,700	221,092.80	RE
Totals for Top Taxpayers		\$168,368,270	\$7,095,708.57	
City Total (Net, includes mv)		\$1,602,176,194	\$63,175,139.20	
Top Taxpayers as a Percent of Total		10.51%	11.23%	

Source: Woonsocket Assessor's Office

* RE: Real Estate

TPP: Tangible Personal Property

Note, tax amount shown above for CVS is determined by a Payment in Lieu of Tax agreement between the city and CVS.



Questions?

