

PROPERTY TAX OVERVIEW RHODE ISLAND

WHO IS ASSESSING?

Town Assessor

HOW IS THE ASSESSED VALUE DETERMINED?

The assessed market value should be determined through the income approach, sales comparison approach and/or the cost approach. In reality, commercial real property is often assessed through mass appraisal, leaving many properties unfairly over-assessed.

WHICH PROPERTIES ARE THE BEST CANDIDATES FOR APPEAL?

Properties that demonstrate high vacancy rates, deferred maintenance, functional or economic obsolescence, or tenant/operational issues. Assets that are not uniformly assessed with their competitive set should also be reviewed.

WHAT ARE THE LEVELS OF APPEAL?

Assessor Informal
Board of Review
Superior Court

IMPORTANT DATES

Valuation Date	December 31 st
Valuation Notice	Typically issued in early July
Assessment Cycle	Full revaluation every 10 years, update every three years
Tax Bills Due	August 1 st
Appeal Deadline	October – December; varies by town



Newmark Knight Frank Valuation & Advisory's (V&A) Property Tax group offers owners, investors, and developers a specialized approach to property tax management and minimization. Our experts are devoted to property tax issues and have the resources of our national V&A practice at their disposal, making us the premier practice in the industry. Our comprehensive offerings encompass a diverse array of assignments including assessment appeals, forecasting/budgeting, due diligence property tax estimates, and co-sourcing.

FOR MORE INFORMATION:

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