CONCISE EXPLANATORY STATEMENT

In accordance with the Administrative Procedures Act, R.I. Gen. Laws § 42-35-2.6, following is a concise explanatory statement:

AGENCY: Rhode Island Vehicle Value Commission

RULE IDENTIFIER: 555-RICR-00-00-1

RULE TITLE: Methodology For Determining the Presumptive Value of Motor Vehicles Subject To Excise Tax of December 31, 20202021.

REASON FOR RULEMAKING: The purpose of the methodology is to determine the value of motor vehicles using information concerning the make, model, type and year of manufacture to be used in the determination of the excise taxes of December 31, 20202021 assessed by each of the cities and towns in Rhode Island.

TESTIMONY AND COMMENTS: No testimony or comments were received

CHANGE TO TEXT OF THE RULE: There were no changes between the text of the rule as proposed and the text of the final rule.

REGULATORY ANALYSIS: No societal cost and benefit or cost of compliance as prepared under R.I. Gen. Laws § 42-35-2.9 was determined. In the development of the proposed **Amendment** consideration was given to: (1) alternative approaches; (2) overlap or duplication with other statutory and regulatory provisions; and (3) significant economic impact on small business. No alternative approach, duplication, or overlap was identified based upon available information.