2024 -- S 2583

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2024

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A N   A C T

RELATING TO TAXATION -- LEVY AND ASSESSMENT OF LOCAL TAXES

Introduced By: Senator Roger Picard

Date Introduced: March 01, 2024

Referred To: Senate Finance

It is enacted by the General Assembly as follows:

1   SECTION 1. Section 44-5-13.11 of the General Laws in Chapter 44-5 entitled "Levy and

2   Assessment of Local Taxes" is hereby amended to read as follows:

3   **44-5-13.11. Qualifying low-income housing — Assessment and taxation.**

4   (a) Any residential property that has been issued an occupancy permit on or after January

5   1, 1995, after substantial rehabilitation as defined by the U.S. Department of Housing and Urban

6   Development and is encumbered by a covenant recorded in the land records in favor of a

7   governmental unit or Rhode Island housing and mortgage finance corporation restricting either or

8   both the rents that may be charged to tenants of the property or the incomes of the occupants of the

9   property, is subject to a tax that equals eight percent (8%) of the property's previous years' gross

10 scheduled rental income or a lesser percentage as determined by each municipality.

11   (b) Provided, however, that the city of Woonsocket has achieved the goal of having ten

12 percent (10%) of its housing stock as affordable, as defined by § 45-53-3, it shall not be required

13 to accept any additional residential properties, that would otherwise be eligible for the alternative

14 assessment and taxation relief granted by subsection (a) of this section.

15   SECTION 2. This act shall take effect upon passage.

EXPLANATION

BY THE LEGISLATIVE COUNCIL

OF

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1   This act would provide that the city of Woonsocket not be required to accept additional

2   residential properties subject to the alternative tax assessment due to its stock of affordable housing

3   meeting the ten percent (10%) housing requirement.

4   This act would take effect upon passage.

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