

2012 -- S 2965

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LC02643
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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2012

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A N A C T

RELATING TO TAXATION-LEVY AND ASSESSMENT OF LOCAL TAXES-CENTRAL
FALLS

Introduced By: Senator Elizabeth A. Crowley

Date Introduced: May 17, 2012

Referred To: Senate Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 44-5-61.1 of the General Laws in Chapter 44-5 entitled "Levy and
2 Assessment of Local Taxes" is hereby amended to read as follows:

3 **44-5-61.1. Central Falls -- Exemption or stabilizing of taxes on qualifying property**
4 **located in the city. --** Except as provided in this section, the city council of the city of Central
5 Falls may vote to authorize for a period not exceeding ~~five (5)~~ ten (10) years, and subject to the
6 conditions provided in this section, to exempt from payment, in whole or in part, real and
7 personal qualifying property, or to determine a stabilized amount, of taxes to be paid on account
8 of the qualifying property located within the city of Central Falls, notwithstanding the valuation
9 of the property or the rate of tax; provided, that after a public hearing, at least ten (10) days'
10 notice of which must be given in a newspaper having a general circulation in the city, the city
11 council determines that granting of the exemption or stabilization for qualifying property will
12 inure to the benefit of the city by reason of the willingness of the owners of qualifying property to
13 replace, reconstruct, expand or remodel existing buildings, facilities, machinery, or equipment
14 with modern buildings, facilities, fixtures, machinery, or equipment or to construct new buildings
15 or facilities or acquire new machinery or equipment for use in the buildings or facilities or to
16 reoccupy or reuse the buildings or facilities if they are vacant or abandoned for
17 manufacturing/warehousing or research and development, resulting in an increase in investment
18 by the owners in the city. For purposes of this section, "qualifying property" means any building

1 or structures used or intended to be used essentially for offices, manufacturing, or commercial
2 enterprises. Except as provided in this section, property, the payment of taxes on which has been
3 so exempted or which is subject to the payment of a stabilized amount of taxes, shall not, during
4 the period for which the exemption or stabilization of the amount of taxes is granted, be further
5 liable to taxation by the city so long as that property is used or intended to be used for the
6 manufacturing or commercial purposes for which the exemption or stabilized amount of taxes
7 was made.

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

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

A N A C T

RELATING TO TAXATION-LEVY AND ASSESSMENT OF LOCAL TAXES-CENTRAL
FALLS

1 This act would authorize the city council of the city of Central Falls to increase the
2 amount of time for tax exemptions for certain improvements to real and personal qualifying
3 property from five (5) years to ten (10) years.

4 This act would take effect upon passage.

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