

2012 -- H 7082

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LC00272
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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 REAL PROPERTY -- TRANSFER FEES

Introduced By: Representatives Gallison, Silva, Serpa, Morrison, and Malik

Date Introduced: January 11, 2012

Referred To: House Judiciary

It is enacted by the General Assembly as follows:

1 SECTION 1. Chapter 34-11 of the General Laws entitled "Form and Effect of
2 Conveyances" is hereby amended by adding thereto the following section:

3 **34-11-42. Transfer fees prohibited. -- No person or business entity who sells real**
4 **property shall charge, collect, receive, or be entitled to a fee based solely on the subsequent resale**
5 **or transfer of said property. This prohibition includes, but is not limited to, fees or charges**
6 **imposed by a real estate developer based upon the subsequent resale or transfer of said real**
7 **property. Any housing development that is covered by the definition in subdivision 45-53-3(9) is**
8 **exempt from this section. Further, any fee or charge connected with the transfer of properties with**
9 **a conservation restriction as defined in subsection 34-39-2(a) is exempt from the provisions of**
10 **this section. Any covenant recorded on or after July 1, 2012 imposing any charge or fee**
11 **inconsistent with this section shall be void and unenforceable against any subsequent owner,**
12 **purchaser or mortgagee.**

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

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
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1 This act would prohibit transfer fees based solely upon the resale or subsequent transfer
2 of real property. This act would further exempt housing developers connected with section 45-53-
3 3(6) and conservative restrictions as defined in section 34-39-2.

4 This act would take effect upon passage.

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