

2012 -- H 8212

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LC02702
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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 TOWNS AND CITIES

Introduced By: Representatives Brien, Baldelli-Hunt, and Phillips

Date Introduced: May 24, 2012

Referred To: House Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. Chapter 45-21 of the General Laws entitled "Retirement of Municipal
2 Employees" is hereby amended by adding thereto the following section:

3 **45-21-67. Application of pension funds to reduce tax levy.** – Any city or town, or any
4 municipal agency which controls, or has control of, through a selected financial institution acting
5 as custodian, any municipal pension fund may, in its discretion and notwithstanding the
6 provisions of any general law or municipal charter to the contrary, apply the pension funds or a
7 portion thereof, or direct the custodian to apply the pension funds or a portion thereof, to reduce
8 the overall tax levy of the municipality.

9 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 allow municipalities to apply local pension funds to reduce the tax levy of
2 the municipality.

3 This act would take effect upon passage.

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