

2013 -- H 5404

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2013

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A N A C T

RELATING TO TAXATION - LEVY AND ASSESSMENT OF LOCAL TAXES

Introduced By: Representatives Baldelli-Hunt, Phillips, Casey, Abney, and Lombardi

Date Introduced: February 13, 2013

Referred To: House 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.** -- Any  
4           residential property that has been issued an occupancy permit on or after January 1, 1995, after  
5           substantial rehabilitation as defined by the U.S. Department of Housing and Urban Development  
6           and is encumbered by a covenant recorded in the land records in favor of a governmental unit or  
7           Rhode Island housing and mortgage finance corporation restricting either or both the rents that  
8           may be charged to tenants of the property or the incomes of the occupants of the property, is  
9           subject to a tax that equals ~~eight percent (8%)~~ fifteen percent (15%) of the property's previous  
10          years' gross scheduled rental income or a lesser percentage as determined by each municipality.

11          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 increase the maximum tax from eight percent (8%) to fifteen percent
- 2           (15%) of gross scheduled rental income on qualifying low-income housing.
- 3           This act would take effect upon passage.

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