

2013 -- H 5547

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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 - TAX CREDITS

Introduced By: Representatives Lima, Lombardi, and Shekarchi

Date Introduced: February 14, 2013

Referred To: House Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. Title 44 of the General Laws entitled "TAXATION" is hereby amended by
2 adding thereto the following chapter:

3 CHAPTER 55.1

4 REGULATION OF SALE OF TAX CREDITS

5 **44-55.1-1 Regulation of sale of tax credits.** – Notwithstanding any general law to the
6 contrary, prior to the sale or brokering of any tax credit issued by, or on behalf of the state, the
7 seller and broker of the tax credit shall furnish to the tax administrator a certified statement,
8 developed by the tax administrator and containing information that the tax administrator may
9 require, including without limitation: (1) All persons, brokers, entities and professionals receiving
10 compensation in connection with the sale or brokerage of the tax credit; (2) The purchaser of the
11 tax credit; and (3) The purchase price of the tax credit. In connection with the foregoing, the tax
12 administrator may examine any documentation bearing upon the matters required to be included
13 in the certification, and may require the attendance of the person executing the certified statement
14 and examine the person under oath respecting any matter which the tax administrator deems
15 pertinent or material in determining the accuracy of the certified statement.

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

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
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- 1 This act would authorize the tax administrator to regulate the sale of tax credits.
- 2 This act would take effect upon passage.

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