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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 LEVY AND ASSESSMENT OF TAXES

Introduced By: Senators Ciccone, Gallo, and Doyle

Date Introduced: April 04, 2013

Referred To: Senate 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%) of the property's previous years' gross scheduled
10 rental income or a lesser percentage as determined by each municipality. Every existing
11 qualifying applicant or new applicant may be required by the local tax assessor to reapply for
12 qualification as of December 31 for each property that had previously qualified and the assessor
13 shall approve or disapprove the application based upon the criteria of this section.

14 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 affirm that tax assessors of the state are authorized to require
2 requalification for the tax benefit or other low income housing.

3 This act would take effect upon passage.

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