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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2014

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A N A C T

RELATING TO TAXATION - SALES TAX - PROPERTY TAX RELIEF ACT

Introduced By: Representative Jan Malik

Date Introduced: February 06, 2014

Referred To: House Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. This act shall be known and may be cited as the "Property Tax Relief Act."

2 SECTION 2. Chapter 44-19 of the General Laws entitled "Sales and Use Taxes -  
3 Enforcement and Collection" is hereby amended by adding thereto the following section:

4 **44-19-40.1. Budget surplus apportionment act.** -- Notwithstanding any provision of law to  
5 the contrary, each fiscal year that there is a minimum state budget surplus of twenty million  
6 dollars (\$20,000,000), each city and town shall receive an additional one percent (1%) of the sales  
7 taxes collected by businesses located within that municipality. For each consecutive year that  
8 there is a minimum twenty million dollars (\$20,000,000) surplus, the return of a portion of the  
9 sales tax collected in each city and town, shall increase one percent (1%) per year, up to a  
10 maximum of seven percent (7%).

11 SECTION 3. This act shall take effect upon passage.

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EXPLANATION  
BY THE LEGISLATIVE COUNCIL  
OF

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RELATING TO TAXATION - SALES TAX - PROPERTY TAX RELIEF ACT

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1           This act would require the state, whenever there is a yearly budget surplus in excess of  
2 twenty million dollars (\$20,000,000), to return to the cities and towns one percent (1%) of the  
3 sales tax collected in that municipality.

4           This act would take effect upon passage.

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