

2015 -- H 5328

=====
LC000041
=====

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2015

A N A C T

RELATING TO TAXATION - LEVY AND ASSESSMENT OF LOCAL TAXES

Introduced By: Representatives Phillips, Morin, and Casey

Date Introduced: February 05, 2015

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%)~~ twelve percent (12%) 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.

=====
LC000041
=====

EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
A N A C T
RELATING TO TAXATION - LEVY AND ASSESSMENT OF LOCAL TAXES

- 1 This act would increase the maximum tax from eight percent (8%) to twelve percent
- 2 (12%) of gross scheduled rental income to be eligible for low-income housing.
- 3 This act would take effect upon passage.

=====
LC000041
=====