

2015 -- H 6107

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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 Gallison, O'Grady, and Marshall

Date Introduced: April 17, 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%) of the property's previous years' gross scheduled
10 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

A N A C T

RELATING TO TAXATION -- LEVY AND ASSESSMENT OF LOCAL TAXES

1 This act would remove the requirement that qualifying low-income housing be subject to
2 the language "substantial rehabilitation" as defined by the U.S. Department of Housing and Urban
3 Development.

4 This act would take effect upon passage.

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