

2015 -- S 0112

LC000205

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: Senator Roger Picard

Date Introduced: January 22, 2015

Referred To: Senate Finance

It is enacted by the General Assembly as follows:

SECTION 1. Section 44-5-13.11 of the General Laws in Chapter 44-5 entitled "Levy and Assessment of Local Taxes" is hereby amended to read as follows:

44-5-13.11. Qualifying low-income housing -- Assessment and taxation. -- Any residential property that has been issued an occupancy permit on or after January 1, 1995, after substantial rehabilitation as defined by the U.S. Department of Housing and Urban Development and is encumbered by a covenant recorded in the land records in favor of a governmental unit or Rhode Island housing and mortgage finance corporation restricting either or both the rents that may be charged to tenants of the property or the incomes of the occupants of the property, is subject to a tax that equals eight percent (8%) of the property's previous years' gross scheduled rental income or a lesser percentage as determined by each municipality; provided that where there is a budget commission or a court-appointed individual or body authorized by law to take action on behalf of a municipality, the tax that the municipality may charge, is up to fifteen percent (15%) of the property's current year's gross scheduled rental income or a lesser percentage as determined by the municipality.

SECTION 2. This act shall take effect upon passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
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RELATING TO TAXATION - LEVY AND ASSESSMENT OF LOCAL TAXES

- 1 This act would permit a municipality, where there is a budget commission, to charge a
2 tax of up to fifteen percent (15%) of the qualified low-income housing's current year's gross
3 scheduled rent.
4 This act would take effect upon passage.

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