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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2015

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A N A C T

RELATING TO TAXATION - REAL ESTATE CONVEYANCE TAX

Introduced By: Senator Walter S. Felag

Date Introduced: March 18, 2015

Referred To: Senate Finance

(Administration)

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 44-25-2 of the General Laws in Chapter 44-25 entitled "Real Estate
2 Conveyance Tax" is hereby amended to read as follows:

3 **44-25-2. Exemptions.** -- (a) The tax imposed by this chapter does not apply to any
4 instrument or writing given to secure a debt.

5 (b) The tax imposed by this chapter does not apply to any deed, instrument, or writing
6 wherein the United States, the state of Rhode Island or its political subdivisions are designated the
7 grantor.

8 (c) The tax imposed by this chapter does not apply to any deed, instrument, or writing
9 which has or shall be executed, delivered, accepted, or presented for recording in furtherance of
10 or pursuant to that certain master property conveyance contract dated December 29, 1982, and
11 recorded in the land evidence records of the city of Providence on January 27, 1983 at 1:30 p.m.
12 in book 1241 at page 849, and relating to the capital center project in the city of Providence.

13 (d) The qualified sale of a mobile or manufactured home community to a resident-owned
14 organization as defined in § 31-44-1 is exempt from the real estate conveyance tax imposed under
15 this chapter.

16 (e) No transfer tax or fee shall be imposed by a land trust or municipality upon the
17 acquisition of real estate by the state of Rhode Island, or any of its political subdivisions.

1 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 - REAL ESTATE CONVEYANCE TAX

- 1 This act would prohibit a land trust or municipality from imposing a transfer tax or fee
- 2 upon real estate acquisitions by the state or any of its political subdivisions.
- 3 This act would take effect upon passage.

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