

2016 -- S 2032

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2016

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A N A C T

RELATING TO TAXATION - LEVY AND ASSESSMENT OF LOCAL TAXES

Introduced By: Senator Roger Picard

Date Introduced: January 13, 2016

Referred To: Senate 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%)~~ ten percent (10%) of the property's previous years'  
10 gross scheduled 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  
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- 1           This act would increase the maximum tax for qualifying low income housing from eight
- 2           percent (8%) to ten percent (10%) of the property's previous year's gross scheduled rental income.
- 3           This act would take effect upon passage.

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