

2016 -- S 2034

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LC003168  
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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%) of the property's previous years' gross scheduled  
10 rental income or a lesser percentage as determined by each municipality; provided, that where  
11 twelve percent (12%) or more of the residential units within a municipality qualify for low-  
12 income housing, the tax that may be charged is ten percent (10%) of the property's current year's  
13 gross scheduled rental income or a lesser percentage as determined by each municipality.

14 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

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1           This act would permit a municipality, in which twelve percent (12%) of the housing in a  
2           municipality qualifies for low-income housing, to charge a tax up to ten percent (10%) of the  
3           current year's gross scheduled rental income.

4           This act would take effect upon passage.

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