

2017 -- S 0971

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2017

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A N A C T

RELATING TO TAXATION -- LEVY AND ASSESSMENT OF LOCAL TAXES

Introduced By: Senator Elizabeth A. Crowley

Date Introduced: June 21, 2017

Referred To: Senate Finance

It is enacted by the General Assembly as follows:

1           SECTION 1. Section 44-5-61.1 of the General Laws in Chapter 44-5 entitled "Levy and  
2           Assessment of Local Taxes" is hereby amended to read as follows:

3           **44-5-61.1. Central Falls -- Exemption or stabilizing of taxes on qualifying property**  
4           **located in the city.**

5           Except as provided in this section, the city council of the city of Central Falls may vote to  
6           authorize for a period not exceeding ~~ten (10)~~ twelve (12) years, and subject to the conditions  
7           provided in this section, to exempt from payment, in whole or in part, real and personal  
8           qualifying property, or to determine a stabilized amount, of taxes to be paid on account of the  
9           qualifying property located within the city of Central Falls, notwithstanding the valuation of the  
10          property or the rate of tax; provided, that after a public hearing, at least ten (10) days' notice of  
11          which must be given in a newspaper having a general circulation in the city, the city council  
12          determines that granting of the exemption or stabilization for qualifying property has inured or  
13          will inure to the benefit of the city by reason of the willingness of the owners of qualifying  
14          property to replace, reconstruct, expand or remodel existing buildings, facilities, machinery, or  
15          equipment with modern buildings, facilities, fixtures, machinery, or equipment or to construct  
16          new buildings or facilities or acquire new machinery or equipment for use in the buildings or  
17          facilities or to reoccupy or reuse the buildings or facilities if they are vacant or abandoned for  
18          manufacturing/warehousing or research and development, resulting in an increase in investment  
19          by the owners in the city. For purposes of this section, "qualifying property" means any building

1 or structures used or intended to be used essentially for offices, manufacturing, or commercial  
2 enterprises, including, but not limited to, financial service enterprises. Except as provided in this  
3 section, property, the payment of taxes on which has been so exempted or which is subject to the  
4 payment of a stabilized amount of taxes, shall not, during the period for which the exemption or  
5 stabilization of the amount of taxes is granted, be further liable to taxation by the city so long as  
6 that property is used or intended to be used for the manufacturing or commercial purposes for  
7 which the exemption or stabilized amount of taxes was made.

8 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 amend from ten (10) years to twelve (12) years the period which the city  
2 of Central Falls may authorize a stabilization of taxes on qualifying property located in the city of  
3 Central Falls.

4           This act would take effect upon passage.

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