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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2013

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A N A C T

RELATING TO TAXATION - HISTORIC STRUCTURES TAX CREDIT

Introduced By: Representative Agostinho F. Silva

Date Introduced: February 27, 2013

Referred To: House Finance

It is enacted by the General Assembly as follows:

1           SECTION 1. Chapter 44-33.2 of the General Laws entitled "Historic Structures - Tax  
2           Credit" is hereby amended by adding thereto the following section:

3           **44-33.2-7. Reporting requirements. -- (a) Each taxpayer requesting certification of a**  
4           **completed rehabilitation shall report to the commission and the division of taxation the following**  
5           **information:**

6           (1) The number of construction jobs created;

7           (2) The number of those jobs created that went to minorities;

8           (3) The number of those jobs created that went to Rhode Island residents;

9           (4) The total cost of construction labor;

10          (5) The number of out-of-state contractors used on the project;

11          (6) The amounts paid to out-of-state contractors used on the project;

12          (7) The number of permanent jobs to be located in the rehabbed building;

13          (8) The total amount of qualified rehabilitation expenditures;

14          (9) The Rhode Island sales tax paid on expenditures;

15          (10) The property tax assessment prior to, and subsequent to, the rehabilitation; and

16          (11) Such other information deemed necessary by the tax administrator.

17          (b) Any agreements or contracts entered into under this chapter by the division, the  
18          commission, or the economic development corporation and the taxpayer shall be sent to the  
19          division of taxation and be available to the public for inspection by any person and shall be

1 published by the tax administrator on the tax division website.

2 (c) By August 15<sup>th</sup> of each year the credit recipient shall report the source and amount of  
3 any bonds, grants, loans, loan guarantees, matching funds or tax credits received from any state  
4 governmental entity, state agency or public agency as defined in section 37-2-7 received during  
5 the previous state fiscal year. This annual report shall be sent to the division of taxation and be  
6 available to the public for inspection by any person and shall be published by the tax  
7 administrator on the tax division website.

8 (d) By August 15<sup>th</sup> of each year the division of taxation shall report the name, address,  
9 and amount of tax credit received for each credit recipient during the previous state fiscal year to  
10 the governor, the chairpersons of the house and senate finance committees, the house and senate  
11 fiscal advisors, and the department of labor and training. This report shall be available to the  
12 public for inspection by any person and shall be published by the tax administrator on the tax  
13 division website.

14 (e) By September 1<sup>st</sup> of each year, the credit recipient shall file an annual report with the  
15 tax administrator. Said report shall contain each full-time equivalent active employee's name,  
16 social security number, date of hire, and hourly wage as of the immediately preceding July 1 and  
17 such other information deemed necessary by the tax administrator. The report shall be filed on a  
18 form and in a manner prescribed by the tax administrator.

19 (f) By September 1<sup>st</sup> of each year the division of taxation shall report in the aggregate the  
20 information required under subsection 44-33.2-7(a). This report shall be available to the public  
21 for inspection by any person and shall be published by the tax administrator on the tax division  
22 website.

23 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 - HISTORIC STRUCTURES TAX CREDIT

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1           This act would establish reporting requirements for each taxpayer seeking a tax credit for  
2   rehabilitating a certified historic structure. This act would also make available to the public tax  
3   credit agreements and annual reports regarding tax credits.

4           This act would take effect upon passage.

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