

2010 -- H 7738

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2010

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A N A C T

RELATING TO STATE AFFAIRS AND GOVERNMENT

Introduced By: Representatives Handy, A Rice, Hearn, Williams, and Slater

Date Introduced: February 25, 2010

Referred To: House Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. Chapter 42-55 of the General Laws entitled "Rhode Island Housing and  
2 Mortgage Finance Corporation" is hereby amended by adding thereto the following section:

3 **42-55-5.5. Green housing investment initiative. -- (a) The corporation shall establish,**  
4 **subject to the provisions of this chapter, a residential loan program in order to provide funds for**  
5 **low to medium level energy retrofitting in owner-occupied properties provided that the repayment**  
6 **of such loans shall be made from applicable utility bills or property tax bills with respect to the**  
7 **property.**

8 **(b) Any loans made pursuant to this section shall not be deemed a tax for purposes of**  
9 **section 44-5-2.**

10 **(c) For purposes of this section, city and town councils of any municipality may, by**  
11 **ordinance, add to its property tax bills, a separate line item for the repayment of any loans**  
12 **established pursuant to this section, such loans to be deemed a lien on the property subject to the**  
13 **provisions of chapter 34-28 (Mechanics' liens).**

14 **(d) The corporation may establish rules and regulations for the terms and conditions of**  
15 **loans made pursuant to this section.**

16 SECTION 2. This act shall take effect upon passage.

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EXPLANATION  
BY THE LEGISLATIVE COUNCIL  
OF  
A N A C T  
RELATING TO STATE AFFAIRS AND GOVERNMENT

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1           This act would allow the Rhode Island housing and mortgage finance corporation to  
2 establish a loan program for the funding of low and medium-level energy retrofitting in owner-  
3 occupied properties.

4           This act would take effect upon passage.

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