

2024 -- H 8109

LC005783

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2024

A N A C T

RELATING TO TAXATION -- STATEWIDE TANGIBLE PROPERTY TAX EXEMPTION

Introduced By: Representatives Slater, DeSimone, Perez, Batista, and Diaz

Date Introduced: March 27, 2024

Referred To: House Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 44-5.3-2 of the General Laws in Chapter 44-5.3 entitled "Statewide  
2 Tangible Property Tax Exemption" is hereby amended to read as follows:

3 **44-5.3-2. Reimbursement of lost tax revenue.**

4 (a) Beginning in fiscal year 2025 and for each fiscal year thereafter, cities, towns, and fire  
5 districts shall receive reimbursements, as set forth in this section, from state general revenues for  
6 lost tax revenues due to the reduction of the tangible property tax resulting from the statewide  
7 exemption set forth in § 44-5.3-1.

8 (b) ~~Beginning in fiscal year 2025, and for each fiscal year thereafter, cities, towns, and fire~~  
9 ~~districts shall receive a reimbursement equal to the tangible property levy for the assessment date~~  
10 ~~of December 31, 2022, minus the tangible personal property levy for the assessment date of~~  
11 ~~December 31, 2023.~~

12 (c) Reimbursements shall be distributed in full to cities, towns, and fire districts on  
13 September 30, 2024, and every September 30 thereafter; provided, however, that reimbursement  
14 shall not be provided to any city, town, or fire district in any year in which it has failed to provide  
15 to the division of municipal finance its certified tax roll in accordance with § 44-5-22 or any other  
16 information required by the division of municipal finance to calculate the reimbursement amount.

1 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 -- STATEWIDE TANGIBLE PROPERTY TAX EXEMPTION

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1           This act would repeal the language that effective in the 2025 fiscal year all cities, towns  
2 and fire districts would receive a reimbursement equal to the tangible property levy for the  
3 December 31, 2022 assessment date less the tangible personal property levy for December 31, 2025  
4 assessment date.

5           This act would take effect upon passage.

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