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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2015

A N A C T

RELATING TO TAXATION - LEVY AND ASSESSMENT OF LOCAL TAXES

Introduced By: Senators Picard, Cote, and Goodwin

Date Introduced: January 13, 2015

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%)~~ ten percent (10%) of the property's ~~previous~~
10 prospective years' year's gross scheduled rental income or a lesser percentage as determined by
11 each municipality.

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

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
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- 1 This act would increase the maximum tax on qualifying low income property from eight
- 2 percent (8%) to ten percent (10%) of prospective gross scheduled rental income.
- 3 This act would take effect upon passage.

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