

**2013 -- S 0207 SUBSTITUTE A**

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LC00539/SUB A  
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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 - LEVY AND ASSESSMENT OF LOCAL TAXES

Introduced By: Senators Cote, and Picard

Date Introduced: February 06, 2013

Referred To: Senate Housing & Municipal Government

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 years'  
10   gross scheduled rental income or a lesser percentage as determined by each municipality.

11           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 TAXATION - LEVY AND ASSESSMENT OF LOCAL TAXES

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- 1           This act would increase the maximum tax from eight percent (8%) to ten percent (10%)
- 2 of gross scheduled rental income on qualifying low-income housing.
- 3           This act would take effect upon passage.

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