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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2020

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A N A C T

RELATING TO TAXATION -- LEVY AND ASSESSMENT OF LOCAL TAXES

Introduced By: Senator Roger Picard

Date Introduced: January 21, 2020

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.**

4           Any residential property that has been issued an occupancy permit on or after January 1,  
5 1995, after substantial rehabilitation as defined by the U.S. Department of Housing and Urban  
6 Development and is encumbered by a covenant recorded in the land records in favor of a  
7 governmental unit or Rhode Island housing and mortgage finance corporation restricting either or  
8 both the rents that may be charged to tenants of the property or the incomes of the occupants of  
9 the property, is subject to a tax that equals ~~eight percent (8%)~~ ten percent (10%) of the property's  
10 previous years' gross scheduled rental income or a lesser percentage as determined by each  
11 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 for qualifying low-income housing from eight
- 2           percent (8%) to ten percent (10%) of the property's previous year's gross scheduled rental income.
- 3           This act would take effect upon passage.

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