

2014 -- S 2316

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2014

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A N A C T

RELATING TO TAXATION - COOPERATIVE HOUSING CORPORATIONS

Introduced By: Senators Goldin, Miller, and Goodwin

Date Introduced: February 12, 2014

Referred To: Senate Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. Chapter 44-5 of the General Laws entitled "Levy and Assessment of Local
2 Taxes" is hereby amended by adding thereto the following section:

3 **44-5-77.1. Providence - Cooperative housing corporation - Tax rates. - (a)**
4 Notwithstanding any provision of the general or public laws to the contrary, the property tax rate
5 applicable to any real property in the city of Providence owned by an entity organized as a
6 cooperative housing corporation within the meaning of chapter 7-6.1 shall be as follows:

7 With respect to any owner-occupied dwelling units in such real property, the rate shall
8 be:

9 (1) For taxes assessed on units owned on December 31, 2013, one hundred fifteen percent
10 (115%) of the rate applicable to residential owner-occupied properties in the city;

11 (2) For taxes assessed on units owned on December 31, 2014, one hundred seven and
12 one-half percent (107.5%) of the rate applicable to residential owner-occupied properties in the
13 city; and

14 (3) For taxes assessed on units owned on December 31, 2015, and for every tax
15 assessment made thereafter, one hundred percent (100%) of the rate applicable to residential
16 owner-occupied properties in the city.

17 (b) With respect to any non-owner-occupied dwelling units in such real property, the rate
18 applied in every assessment shall be the rate applicable to residential non-owner-occupied
19 properties in the city.

1 SECTION 2. This act shall take effect upon passage and shall apply retroactively to
2 December 31, 2013.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

A N A C T
RELATING TO TAXATION - COOPERATIVE HOUSING CORPORATIONS

1 This act would change the formula for assessing owner-occupied units in cooperative
2 housing corporations within the city of Providence.

3 This act would take effect upon passage and apply retroactively to December 31, 2013.

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