

2010 -- S 2980

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LC02863  
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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2010

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A N A C T

RELATING TO TAXATION – PROPERTY SUBJECT TO TAXATION

Introduced By: Senator Maryellen Goodwin

Date Introduced: June 04, 2010

Referred To: Senate Finance

It is enacted by the General Assembly as follows:

1 Chapter 44-3 of the General Laws entitled "Property Subject to Taxation" is hereby  
2 amended by adding thereto the following section:

3 **44-3-31.3. Providence -- Additional special property tax consideration for**  
4 **designated properties. -- (a) The city of Providence may, by ordinance, provide special tax**  
5 **consideration for designated properties on the landmark list as part of the mill restoration program**  
6 **and in the arts and entertainment district in the city of Providence.**

7 **(b) Upon enactment property taxes levied on eligible properties as of December 31, 2010,**  
8 **shall reflect adapted tax considerations. Owners of eligible properties are required to begin**  
9 **renovations by December 31, 2015, in order to qualify for continued tax considerations.**  
10 **Properties that fail to meet this deadline will be required retroactively to pay the difference**  
11 **between their actual tax payments and what they would have paid, if ineligible, for the specified**  
12 **tax considerations.**

13 **(c) Eligible properties shall be taxable properties located on the landmark list approved**  
14 **by ordinance in the city of Providence, and shall be eligible if certified by the city building**  
15 **inspector as in need of substantial rehabilitation.**

16 **(d) Tax benefits for eligible properties shall be transferable to new owners or tenants, but**  
17 **the life of the tax consideration shall not be extended.**

18 **(e) "Substantial rehabilitation" means rehabilitation that adheres to the applicable**  
19 **building and fire codes, extends to all floors of the building that may be occupied, and equals at**

1 least fifty percent (50%) of the current replacement value of the structure, as certified by the city  
2 building inspector.

3 (f) Nothing in this section shall be construed to diminish the authority of any body to  
4 review and approve the construction plans for overall appearance or historical preservation  
5 standards.

6 (g) During the period of eligibility, the city of Providence shall also be authorized to use  
7 special consideration in taxing tangible property located in businesses in eligible properties. For  
8 the ten (10) year period, the rate of thirty-three dollars and forty-four cents (\$33.44) shall be  
9 applied annually to tangible property value, as it is determined and may change from year to year.  
10 This consideration shall apply to all taxable businesses occupying eligible properties during the  
11 period of eligibility, regardless of when they first occupied the property.

12 SECTION 1. 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 – PROPERTY SUBJECT TO TAXATION

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- 1           This act would provide for additional special property tax consideration for designated
- 2 properties in the city of Providence.
- 3           This act would take effect upon passage.

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