

2014 -- H 7434

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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 - HISTORIC STRUCTURES TAX CREDIT

Introduced By: Representative Agostinho F.Silva

Date Introduced: February 12, 2014

Referred To: House Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. Chapter 44-33.2 of the General Laws entitled "Historic Structures - Tax
2 Credit" is hereby amended by adding thereto the following section:

3 **44-33.2-7. Reporting requirements. -- (a) Each taxpayer requesting certification of a**
4 **completed rehabilitation shall report to the commission and the division of taxation the following**
5 **information:**

6 (1) The number of construction jobs created;

7 (2) The number of those jobs created that went to minorities;

8 (3) The number of those jobs created that went to Rhode Island residents;

9 (4) The total cost of construction labor;

10 (5) The number of out-of-state contractors used on the project;

11 (6) The amounts paid to out-of-state contractors used on the project;

12 (7) The number of permanent jobs to be located in the rehabbed building;

13 (8) The total amount of qualified rehabilitation expenditures;

14 (9) The Rhode Island sales tax paid on expenditures;

15 (10) The property tax assessment prior to, and subsequent to, the rehabilitation; and

16 (11) Such other information deemed necessary by the tax administrator.

17 (b) Any agreements or contracts entered into under this chapter by the division, the
18 commission, or the commerce corporation and the taxpayer shall be sent to the division of
19 taxation and be available to the public for inspection by any person and shall be published by the

1 tax administrator on the tax division website.

2 (c) By August 15 of each year the credit recipient shall report the source and amount of
3 any bonds, grants, loans, loan guarantees, matching funds or tax credits received from any state
4 governmental entity, state agency or public agency as defined in § 37-2-7 received during the
5 previous state fiscal year. This annual report shall be sent to the division of taxation and be
6 available to the public for inspection by any person and shall be published by the tax
7 administrator on the tax division website.

8 (d) By August 15 of each year the division of taxation shall report the name, address, and
9 amount of tax credit received for each credit recipient during the previous state fiscal year to the
10 governor, the chairpersons of the house and senate finance committees, the house and senate
11 fiscal advisors, and the department of labor and training. This report shall be available to the
12 public for inspection by any person and shall be published by the tax administrator on the tax
13 division website.

14 (e) By September 1 of each year, the credit recipient shall file an annual report with the
15 tax administrator. Said report shall contain each full-time equivalent active employee's name,
16 social security number, date of hire, and hourly wage as of the immediately preceding July 1 and
17 such other information deemed necessary by the tax administrator. The report shall be filed on a
18 form and in a manner prescribed by the tax administrator.

19 (f) By September 1 of each year the division of taxation shall report in the aggregate the
20 information required under § 44-33.2-7(a). This report shall be available to the public for
21 inspection by any person and shall be published by the tax administrator on the tax division
22 website.

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

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
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RELATING TO TAXATION - HISTORIC STRUCTURES TAX CREDIT

- 1 This act would amend the filing and reporting deadlines for historic structures tax credit
- 2 recipients and the division of taxation pursuant to chapter 44-33.2.
- 3 This act would take effect upon passage.

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