LC000207

2015 -- S 0033

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2015

AN ACT

RELATING TO TAXATION -- LEVY AND ASSESSMENT OF LOCAL TAXES

Introduced By: Senators Picard, and Goodwin

Date Introduced: January 13, 2015

Referred To: Senate Finance

It is enacted by the General Assembly as follows:

- SECTION 1. Section 44-5-13.11 of the General Laws in Chapter 44-5 entitled "Levy and
 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 and is encumbered by a covenant recorded in the land records in favor of a governmental unit or 6 7 Rhode Island housing and mortgage finance corporation restricting either or both the rents that may be charged to tenants of the property or the incomes of the occupants of the property, is 8 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

AN ACT

RELATING TO TAXATION -- LEVY AND ASSESSMENT OF LOCAL TAXES

1 This act would increase the maximum tax from eight percent (8%) to ten percent (10%) 2 of the property's previous year's gross scheduled rental income for qualifying low income 3 housing.

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This act would take effect upon passage.

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