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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2015

A N A C T

RELATING TO TAXATION - LEVY AND ASSESSMENT OF LOCAL TAXES

Introduced By: Senator Roger Picard

Date Introduced: January 22, 2015

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. --** 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
6 and is encumbered by a covenant recorded in the land records in favor of a governmental unit or
7 Rhode Island housing and mortgage finance corporation restricting either or both the rents that
8 may be charged to tenants of the property or the incomes of the occupants of the property, is
9 subject to a tax that equals eight percent (8%) of the property's previous years' gross scheduled
10 rental income or a lesser percentage as determined by each municipality; provided that where
11 there is a budget commission or a court-appointed individual or body authorized by law to take
12 action on behalf of a municipality, the tax that the municipality may charge, is up to fifteen
13 percent (15%) of the property's current year's gross scheduled rental income or a lesser
14 percentage as determined by the municipality.

15 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 - LEVY AND ASSESSMENT OF LOCAL TAXES

1 This act would permit a municipality, where there is a budget commission, to charge a
2 tax of up to fifteen percent (15%) of the qualified low-income housing's current year's gross
3 scheduled rent.

4 This act would take effect upon passage.

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