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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: March 03, 2015

Referred To: Senate Housing & Municipal Government

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 twelve percent (12%) or more of the residential units within a municipality qualify for low-
12 income housing, the tax that may be charged is ten percent (10%) of the property's current year's
13 gross scheduled rental income or a lesser percentage as determined by each municipality.

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

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

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1 This act would permit a municipality, where twelve percent (12%) of the housing in a
2 municipality qualifies for low-income housing, to charge ten percent (10%) based on the current
3 year's gross scheduled rent.

4 This act would take effect upon passage.

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