AN ACT RELATING TO TAXATION – PROPERTY SUBJECT TO TAXATION

Introduced By: Representatives Morales, Kislak, Williams, Ranglin-Vassell, J Lombardi, Biah, Filippi, Diaz, Amore, and Slater
Date Introduced: March 03, 2022
Referred To: House Municipal Government & Housing

It is enacted by the General Assembly as follows:

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

44-3-66. Imposition of tax on higher education private institution endowments by municipalities.

(a) Each city and town, by resolution or ordinance adopted by the city or town council, may wholly or partially impose a tax, of not more than two percent (2%), on the endowment of a private institution of higher education located in that city or town.

(b) All tax revenues generated pursuant to this section shall be deposited in a restricted receipt account by the city or town to be used only for the public school district of that municipality.

SECTION 2. This act shall take effect upon passage.
This act would allow the host city or town to impose a two percent (2%) tax on the endowment of a private institution of higher education, to be used only for the host's public school district.

This act would take effect upon passage.