

2019 -- S 0669

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2019

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A N A C T

RELATING TO TAXATION -- REAL ESTATE CONVEYANCE TAX

Introduced By: Senators DiPalma, and Euer

Date Introduced: March 21, 2019

Referred To: Senate Finance

(by request)

It is enacted by the General Assembly as follows:

1 SECTION 1. Chapter 44-25 of the General Laws entitled "Real Estate Conveyance Tax"

2 is hereby amended by adding thereto the following section:

3 **44-25-1.1. City of Newport supplemental tax authorization.**

4 (a) The city council of the city of Newport may authorize a supplemental tax to be  
5 assessed and collected in addition to tax assessed pursuant to § 44-25-1 in all circumstances in  
6 which a tax is authorized and assessed pursuant to the provisions of § 44-25-1.

7 (b) The authorized supplemental tax shall not exceed two percent (2%) of the total  
8 purchase price. The total purchase price shall mean the aggregate consideration received by the  
9 seller, grantor, assignor, transferor or person making the conveyance or vesting.

10 (c) The payment of tax imposed by the city council of the city of Newport pursuant to  
11 this section shall be evidenced by affixing document stamps provided by the city of Newport to  
12 every original instrument presented for recording in the same manner as set forth in § 44-25-3.

13 (d) The tax assessed pursuant to the authorization of this section shall be the obligation of  
14 the buyer, grantee, assignee, transferee, or person receiving the conveyance or vesting unless the  
15 parties to the transfer provide otherwise in a signed written agreement.

16 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 -- REAL ESTATE CONVEYANCE TAX

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- 1           This act would authorize the city of Newport to impose an additional two percent (2%)
- 2 real estate transfer tax.
- 3           This act would take effect upon passage.

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