

2023 -- S 0074

LC000872

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2023

A N A C T

RELATING TO TAXATION -- LEVY AND ASSESSMENT OF LOCAL TAXES

Introduced By: Senator Roger Picard

Date Introduced: February 01, 2023

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.**

4 Any residential property that has been issued an occupancy permit on or after January 1,
5 1995, after substantial rehabilitation as defined by the U.S. Department of Housing and Urban
6 Development and is encumbered by a covenant recorded in the land records in favor of a
7 governmental unit or Rhode Island housing and mortgage finance corporation restricting either or
8 both the rents that may be charged to tenants of the property or the incomes of the occupants of the
9 property, is subject to a tax that equals ~~eight percent (8%)~~ ten percent (10%) of the property's
10 ~~previous years'~~ prospective year's gross scheduled rental income or a lesser percentage as
11 determined by each municipality.

12 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 modify the maximum tax on qualifying low-income property from eight
- 2 percent (8%) of the previous year's gross scheduled rental income to ten percent (10%) of the
- 3 prospective year's gross scheduled rental income.
- 4 This act would take effect upon passage.

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