

2014 -- S 2316

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LC004119  
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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2014

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A N A C T

RELATING TO TAXATION - COOPERATIVE HOUSING CORPORATIONS

Introduced By: Senators Goldin, Miller, and Goodwin

Date Introduced: February 12, 2014

Referred To: Senate Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. Chapter 44-5 of the General Laws entitled "Levy and Assessment of Local  
2 Taxes" is hereby amended by adding thereto the following section:

3 **44-5-77.1. Providence - Cooperative housing corporation - Tax rates. - (a)**  
4 Notwithstanding any provision of the general or public laws to the contrary, the property tax rate  
5 applicable to any real property in the city of Providence owned by an entity organized as a  
6 cooperative housing corporation within the meaning of chapter 6.1 of title 7 shall be as follows:

7 With respect to any owner-occupied dwelling units in such real property, the rate shall  
8 be:

9 (1) For taxes assessed on units owned on December 31, 2013, one hundred fifteen percent  
10 (115%) of the rate applicable to residential, owner-occupied properties in the city;

11 (2) For taxes assessed on units owned on December 31, 2014, one hundred seven and  
12 one-half percent (107.5%) of the rate applicable to residential, owner-occupied properties in the  
13 city; and

14 (3) For taxes assessed on units owned on December 31, 2015, and for every tax  
15 assessment made thereafter, one hundred percent (100%) of the rate applicable to residential,  
16 owner-occupied properties in the city.

17 (b) With respect to any non-owner-occupied dwelling units in such real property, the rate  
18 applied in every assessment shall be the rate applicable to residential, non-owner-occupied  
19 properties in the city.

1           SECTION 2. This act shall take effect upon passage and shall apply retroactively to  
2   December 31, 2013.

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EXPLANATION  
BY THE LEGISLATIVE COUNCIL  
OF

A N A C T  
RELATING TO TAXATION - COOPERATIVE HOUSING CORPORATIONS

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1           This act would change the formula for assessing owner-occupied units in cooperative  
2 housing corporations within the city of Providence.

3           This act would take effect upon passage and apply retroactively to December 31, 2013.

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