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LC005641  
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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 -- TOWN OF NORTH SMITHFIELD

Introduced By: Senators E O'Neill, and Jabour

Date Introduced: May 08, 2014

Referred To: Senate Finance

It is enacted by the General Assembly as follows:

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

3 **44-3-9.2.1. North Smithfield -- Exemption or stabilization of taxes for Rankin**  
4 **Estates. -- The town council of the town of North Smithfield may vote to stabilize for tax**  
5 **assessment purposes, the assessed values of the real property known as "Rankin Estates" which**  
6 **consists of property located in the town of North Smithfield laid out and designated as Assessor's**  
7 **Plat 14, Lots 17, 19, 20, 29, 31-34, 36, 88, 93, 106, 107, 123, 125, 128, 135, 136, 139, 140, 141,**  
8 **144, 145, 147, 159, 202, 242 (collectively, "property"), for a period not to exceed seven (7) years,**  
9 **which values shall remain, at the assessed values as of December 31, 2010; provided, however,**  
10 **upon the sale of any subdivided, recorded lot or lots included in the Rankin Estates project, said**  
11 **lots shall be assessed taxes at their fair market value by the town to the new owner. A sale of the**  
12 **entire Rankin Estates project or any phase thereof, shall not result in a change in the assessed**  
13 **value of the property from December 31, 2010 values for the said period not to exceed seven (7)**  
14 **years**

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

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EXPLANATION  
BY THE LEGISLATIVE COUNCIL  
OF  
A N A C T  
RELATING TO TAXATION -- TOWN OF NORTH SMITHFIELD

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1           This act would allow the town of North Smithfield to exempt and stabilize tax  
2 assessments for Rankin Estates.

3           This act would take effect upon passage.

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