

2013 -- H 5250

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2013

A N A C T

RELATING TO TAXATION - SALES TAX

Introduced By: Representatives Malik, McNamara, Azzinaro, Corvese, and Newberry

Date Introduced: February 05, 2013

Referred To: House Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. This act shall be known and may be cited as the "Property Tax Relief Act."

2 SECTION 2. Chapter 44-19 of the General Laws entitled "Sales and Use Taxes -
3 Enforcement and Collection" is hereby amended by adding thereto the following section:

4 **44-19-40.1. Budget surplus apportion act.** -- Notwithstanding any other provisions of
5 law to the contrary, each year that there is a state minimum budget surplus of twenty million
6 dollars (\$20,000,000) for any fiscal year, then each city and town shall receive an additional one
7 percent (1%) of the sales taxes collected by businesses located within that municipality. For each
8 consecutive year that there is a minimum twenty million dollars (\$20,000,000) surplus, the return
9 of a portion of the sales tax collected in each city and town, shall increase one percent (1%) per
10 year, up to a maximum of seven percent (7%).

11 SECTION 3. This act shall take effect upon passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
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1 This act would require the state, whenever there is a budget surplus in excess of twenty
2 million dollars (\$20,000,000), to return to the cities and towns a portion of the sales taxes
3 collected in that municipality.

4 This act would take effect upon passage.

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