

2021 -- H 5681

LC001784

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2021

A N A C T

RELATING TO TAXATION -- PROPERTY TAX RELIEF

Introduced By: Representatives Ruggiero, Craven, Potter, Shanley, Carson, Vella-Wilkinson, and Ajello

Date Introduced: February 24, 2021

Referred To: House Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 44-33-9 of the General Laws in Chapter 44-33 entitled "Property Tax
2 Relief" is hereby amended to read as follows:

3 **44-33-9. Computation of credit.**

4 The amount of any claim made pursuant to this chapter shall be determined as follows:

5 (1) For any taxable year, a claimant is entitled to a credit against his or her tax liability
6 equal to the amount by which the property taxes accrued or rent constituting property taxes accrued
7 upon the claimant's homestead for the taxable year exceeds a certain percentage of the claimant's
8 total household income for that taxable year, which percentage is based upon income level and
9 household size. The credit shall be computed in accordance with the following table:

10	Income Range	1-Person	2-or-More-Persons
11	less than \$6000	3%	3%
12	\$6001-9000	4%	4%
13	\$9001-12000	5% <u>6%</u>	5%
14	\$12001-15000	6%	5%
15	\$15001-30000	6%	6%
16	<u>\$31001-40000</u>	<u>6%</u>	

17 (2) The maximum amount of the credit granted under this chapter will be as follows:

18	Year	Credit Maximum
19	Commencing July 1977	\$55.00

1	Commencing July 1978	\$150.00
2	Commencing July 1979	\$175.00
3	Commencing July 1980	\$200.00
4	Commencing on July 1997 and subsequent years	\$250.00
5	Commencing on July 2006 <u>2021</u>	\$300.00 <u>750.00</u>

6 ~~Commencing July 2007 and subsequent years, the credit shall be increased, at a minimum,~~
7 ~~to the maximum amount to the nearest five dollars (\$5.00) increment within the allocation of five~~
8 ~~one hundredths of one percent (0.05%) of net terminal income derived from video lottery games~~
9 ~~up to a maximum of five million dollars (\$5,000,000) until a maximum credit of five hundred~~
10 ~~dollars (\$500) is obtained pursuant to the provisions of § 42-61-15. In no event shall the exemption~~
11 ~~in any fiscal year be less than the prior fiscal year.~~

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 -- PROPERTY TAX RELIEF

- 1 This act would provide a state-funded tax credit for home owners, renters and the disabled
- 2 who are housing cost-burdened subject to age and income limitations.
- 3 This act would take effect upon passage.

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