

2010 -- H 7924

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2010

A N A C T

RELATING TO REAL PROPERTY -- TRANSFER FEES

Introduced By: Representatives Gallison, Vaudreuil, Silva, Kilmartin, and Melo

Date Introduced: March 17, 2010

Referred To: House Judiciary

It is enacted by the General Assembly as follows:

1 SECTION 1. Chapter 34-11 of the General Laws entitled "Form and Effect of
2 Conveyances" is hereby amended by adding thereto the following section:

3 **34-11-42. Transfer fees prohibited.** – No person or business entity who sells real
4 property shall charge, collect, receive, or be entitled to a fee based solely on the subsequent resale
5 or transfer of said property. This prohibition includes, but is not limited to, fees or charges
6 imposed by a real estate developer based upon the subsequent resale or transfer of said real
7 property. Any covenant recorded on or before July 1, 2010 imposing any charge or fee
8 inconsistent with this section shall be void and unenforceable against any subsequent owner,
9 purchaser or mortgagee.

10 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 REAL PROPERTY -- TRANSFER FEES

- 1 This act would prohibit transfer fees based solely upon the resale or subsequent transfer
- 2 of real property.
- 3 This act would take effect upon passage.

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