

2014 -- H 8153

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LC005636
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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2014

A N A C T

RELATING TO TAXATION -- TOWN OF NORTH SMITHFIELD

Introduced By: Representative Brian C.Newberry

Date Introduced: May 07, 2014

Referred To: House Municipal Government

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

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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