

2010 -- S 2979

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LC02864
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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2010

A N A C T

RELATING TO TAXATION – PROPERTY SUBJECT TO TAXATION

Introduced By: Senator Maryellen Goodwin

Date Introduced: June 04, 2010

Referred To: Senate Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 44-3-31.2 of the General Laws in Chapter 44-3 entitled "Property
2 Subject to Taxation" is hereby amended to read as follows:

3 **44-3-31.2. Providence -- Special property tax consideration for designated**
4 **properties.** -- (a) The city of Providence may, by ordinance, provide special tax consideration for
5 designated properties on the landmark list as part of the mill restoration program and in the arts
6 and entertainment district in the city of Providence.

7 (b) Upon enactment [June 14, 2002] property taxes levied on eligible properties as of
8 December 31, 2000, shall reflect adapted tax considerations. Owners of eligible properties are
9 required to begin renovations by December 31, 2005, in order to qualify for continued tax
10 considerations. Properties that fail to meet this deadline will be required retroactively to pay the
11 difference between their actual tax payments and what they would have paid, if ineligible, for the
12 specified tax considerations.

13 (c) Eligible properties shall be taxable properties located on the landmark list approved
14 by ordinance in the city of Providence, and shall be eligible if certified by the city building
15 inspector as in need of substantial rehabilitation.

16 (d) Tax benefits for eligible properties shall be transferable to new owners or tenants, but
17 the life of the tax consideration shall not be extended.

18 (e) "Substantial rehabilitation" means rehabilitation that adheres to the applicable
19 building and fire codes, extends to all floors that may be occupied of the building, and equals at

1 least fifty percent (50%) of the current replacement value of the structure, as certified by the city
2 building inspector.

3 (f) Nothing in this section shall be construed to diminish the authority of any body to
4 review and approve the construction plans for overall appearance or historical preservation
5 standards.

6 (g) During the period of eligibility, the city of Providence shall also be authorized to use
7 special consideration in taxing tangible property located in businesses in eligible properties. For
8 the ten (10) year period, the rate of thirty-three dollars and forty-four cents (\$33.44) shall be
9 applied annually to tangible property value, as it is determined and may change from year to year.
10 This consideration shall apply to all taxable businesses occupying eligible properties during the
11 period of eligibility, regardless of when they first occupied the property.

12 (h) The term of any special property tax consideration previously approved under this
13 section that is still in effect upon the effective date of this section shall, notwithstanding any
14 provision therein to the contrary, be extended for five (5) years.

15 SECTION 2. 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 extend any special property tax consideration provided under section 44-
- 2 3-31.2 (the city of Providence) for an additional five (5) years.
- 3 This act would take effect upon passage.

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