

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 230

Approved May 11, 2001

FILED
CITY CLERK
MAY 11 2001
CITY OF PROVIDENCE

RESOLVED, That the Members of the Providence City Council
hereby endorse and urge Passage by the General Assembly of Senate Bill
2001-S 0731 and House Bill 2001-H 5840 Relating to State Affairs and
Government, in substantially the form attached.

IN CITY COUNCIL
MAY 18 2001
READ AND PASSED

Robert L. Gonyea
PRES., Acting
Michael R. Clement
CLERK, Acting

APPROVED

MAY 11 2001
Charles E. Gonyea
MAYOR

CLERK
BROCK
READ AND PASS
MAY 2 2001

IN CITY COUNCIL
APR 5 2001
FIRST READING
REFERRED TO COMMITTEE ON
STATE LEGISLATION

Michael R. Cleary CLERK
RS

THE COMMITTEE ON
State Regulation
Recommends *Approval*
Clare B. Butler
May 2, 2001 CLERK

Continuation Allen (By request)

2001 --

LC02331

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2001

01-S 0731

A N A C T

RELATING TO STATE AFFAIRS AND GOVERNMENT

01-S 0731

Introduced By: Senators Caprio, Roney, Perry, Kells,
Ruggerio, et al.

Date Introduced: February 14, 2001

Referred To: Senate Committee on Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. The title of Chapter 42-64.7 of the General Laws entitled "Mill Building
2 and Economic Revitalization Act" is hereby amended to read as follows:

3 CHAPTER 64.7

4 ~~MILL BUILDINGS AND ECONOMIC REVITALIZATION ACT~~

5 BUILDINGS IN BLIGHTED AREAS AND ECONOMIC REVITALIZATION ACT

6 SECTION 2. Chapter 42-64.7 of the General Laws entitled "Mill Building and Economic
7 Revitalization Act" is hereby amended by adding thereto the following section:

8 42-64.7-8.1. Blighted area tax credit. -- (a) An individual may qualify for an income
9 tax credit in an amount equal to five percent (5%) of the cost of a property purchased for business
10 use within a designated project area. Said project area shall be determined by a city or town
11 council of each municipality. A designated project area is an area that qualifies as a blighted area
12 and which is or has proven to be unlikely to be revitalized by private development. Real and
13 tangible property may qualify for the credit. To qualify a proposal must identify financing
14 necessary to develop the property, a business plan, an increase in employment for the area and is
15 contingent upon the property being rehabilitated. Said proposal must be approved by the city or
16 town council of the municipality to qualify.

17 (b) The economic opportunity tax credit may equal up to fifty percent (50%) of an
18 individual's tax liability and may carry over for a period not to exceed ten (10) years.

01-S 0731

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

LC02331

EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
A N A C T
RELATING TO STATE AFFAIRS AND GOVERNMENT

- 1 This act would provide an income tax credit for business use within a designated project
2 area.
3 This act would take effect upon passage.

LC01687

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

01-H 5840

JANUARY SESSION, A.D. 2001

AN ACT

RELATING TO STATE AFFAIRS AND GOVERNMENT

2001-H 5840

Introduced By: Reps. Cicilline, Fox, Palangio,
Slater and Moura

Date Introduced: February 6, 2001

Referred To: Committee on Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. The title of Chapter 42-64.7 of the General Laws entitled "Mill Building
2 and Economic Revitalization Act" is hereby amended to read as follows:

3 CHAPTER 64.7

4 MILL BUILDINGS AND ECONOMIC REVITALIZATION ACT

5 BUILDINGS IN BLIGHTED AREAS AND ECONOMIC REVITALIZATION ACT

6 SECTION 2. Chapter 42-64.7 of the General Laws entitled "Mill Building and Economic
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LC01687

01-H 5840

EXPLANATION

BY THE LEGISLATIVE COUNCIL

OF

A N A C T

RELATING TO STATE AFFAIRS AND GOVERNMENT

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- 3 This act would take effect upon passage.

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LC01687
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