

THE CITY OF PROVIDENCE
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

RESOLUTION OF THE CITY COUNCIL

No. 156

Approved March 13, 1986

RESOLVED, That the Providence City Council
endorses passage, at the 1986 Session of the
General Assembly, of "An Act Relating to Payment
In Lieu of Taxes on Tax Exempt Property."

(Draft of Act Appended)

IN CITY COUNCIL

MAR 6 1986

READ AND PASSED

Louis R. Stewart ACTING PRES.
Robert M. Menck CLERK

APPROVED
MAR 13
[Signature]

S T A T E O F R H O D E I S L A N D

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 1986

A N A C T

RELATING TO TAX EXEMPT PROPERTY IN
THE CITY OF PROVIDENCE

Introduced By:

Date Introduced:

Referred To:

It is enacted by the General Assembly as follows:

SECTION 1. On or before June 30th, annually, the Director of Administration shall determine the amount due to the various municipalities in accordance with this section as a state grant in lieu of taxes with respect to real property owned by any tax exempt institution. According to the provisions of this section the State of Rhode Island will grant to the various municipalities a payment in lieu of taxes for all tax exempt institutions equal to twenty five (25%) percent of the annual rate of taxation on their property assessed in accordance with §44-5-12. Said payment shall commence July 1, 1986 and will continue each succeeding fiscal year.

SECTION 2. This act will take effect upon passage.