

THE CITY OF NEWPORT

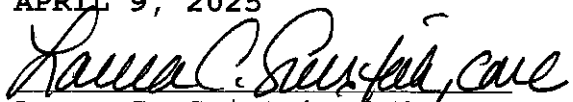
RESOLUTION
OF THE
COUNCIL
No. 2025-64

RESOLUTION OPPOSING BILLS S-0037 & H5756
CONVEYANCE/TRANSFER TAX

- WHEREAS, the State Senate and House will soon be hearing bills on the proposal of a conveyance tax on any real estate purchases exceeding \$900,000; AND
- WHEREAS, the proposed tax calls for a charge of \$10 for every \$500 of the purchase price over \$900,000; AND
- WHEREAS, the City of Newport would be made to use this tax money into affordable housing for anyone making under 80% of the average medium income (AMI) and to allocate that money within two (2) years of its collection; AND
- WHEREAS, the affordable housing threshold for a municipality in Rhode island is 10%, Newport has the highest percentage of all 39 cities & towns at 15.6%. Only Woonsocket, Providence and Central Falls meet the minimum threshold; THEREFORE, SO IT BE
- RESOLVED, that the City Council requests our legislative representatives to strongly oppose the passage of both the Senate bill 0037 and the House bill 5756 in their present forms and instructs the City Clerk to send a copy of this resolution to the legislative delegation.

CHARLIE HOLDER
DAVID R. CARLIN, III

IN COUNCIL
READ AND PASSED
APRIL 9, 2025


Laura C. Swistak, CMC
CITY CLERK