

Property:

Rhode Island: New Law Includes Statewide \$50,000 Exemption from Tangible Property Tax

H.B. 5200, signed by gov. 6/16/23. Applicable to the assessment date of December 31, 2023, and for each assessment date thereafter “in an effort to provide relief for businesses” and “promote economic development,” new law mandates that Rhode Island local taxing jurisdictions provide each tangible property taxpayer on the aggregate amount of all ratable, tangible personal property not otherwise exempt from taxation an exemption from taxation of \$50,000. All ratable, tangible personal property valued above \$50,000 will remain subject to taxation. Please contact us with any questions.

URL: <http://status.rilin.state.ri.us/>

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