



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Department of Revenue
DIVISION OF TAXATION
One Capitol Hill
Providence, RI 02908-5800

NOTICE

To real estate brokers and agents, property owners, and any other persons or entities involved in the transfer of real estate

The Rhode Island real estate conveyance tax rate will increase effective July 1, 2014.

Through June 30, 2014, the tax remains at \$2.00 for each \$500.00 – or fractional part of it – which is paid for the purchase of the property.

Effective July 1, 2014, the tax will be \$2.30 for each \$500.00 – or fractional part of it – which is paid for the purchase of the property.

The increase is the result of the enactment this month of the State of Rhode Island's fiscal 2015 budget bill (House Bill 7133Aaa, Article 12, Section 5.) Revenue that is raised as a result of the increase will be used for the state's lead hazard abatement program, housing rental subsidy, homeless prevention assistance, and housing retention assistance.

Under Rhode Island General Laws (RIGL) § 44-25-1 *et seq.*, the real estate conveyance tax is imposed on each deed, instrument, or writing by which any lands, tenements, or other realty sold is granted, assigned, transferred, or conveyed to, or vested in, the purchaser or purchasers, or any other person or persons, by his or her or their direction, when the consideration paid exceeds \$100.

The tax is payable at the time of making, execution, delivery, acceptance or presenting for recording of the instrument. In the absence of an agreement to the contrary, the tax must be paid by the grantor. (Please see RIGL Chapter 44-25 for more details.)

Anyone with questions about this notice should contact the Excise Tax section at (401) 574-8934 from 8:30 a.m. to 4:00 p.m. business days.

David Sullivan
Tax Administrator

June 2014
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