

No. _____
Date _____

THE LITTLE COMPTON AGRICULTURAL CONSERVANCY TRUST
Receipt for Land Transfer Tax Paid (Present this form to the Town Treasurer)
NO ALTERATION OF THIS FORM IS PERMITTED
ONE TRANSFER FORM MUST BE COMPLETED FOR EVERY PROPERTY CONVEYANCE
(PLEASE PRINT OR TYPE)

BUYER'S NAME(S) _____

ADDRESS _____

SELLER'S NAME (S) _____

ADDRESS _____

1. PARCEL(S) INVOLVED: Plat No. _____ Lot No. _____
2. TOTAL PURCHASE PRICE _____
3. PERCENTAGE OF FEE CONVEYED..... _____
4. EXEMPTION (Line 3 multiplied by \$300,000.00)..... _____
5. AMOUNT TAXABLE (Line 2 minus Line 4)..... _____
6. TAX (Line 5 multiplied by 0.04) _____

Signature(s) of Buyer(s)* Printed Name(s) of Buyer(s)

*(If signed by representative through Power of Attorney, attach copy of Power of Attorney.)

Exemption from Tax

From Section 8 of the enabling legislation:

“As used herein, the total purchase price shall mean the aggregate consideration received by a seller or sellers collectively for the transfer of each recorded lot of real property, whether in a single conveyance or in separate contemporaneous conveyances, which transfer or transfers result in the conveyance of either: (i) the entire fee interest, or (ii) a lesser fee interest in the real property including, without limitation, conservation easements and development rights; and only one exemption shall be applied to such transaction or transactions conveying the entire fee interest regardless of the number of deeds or other instruments used to effectuate the transfer or the number of buyers or sellers participating therein. If something less than the entire fee interest is conveyed, then the exemption shall be reduced proportionately.”

From the decision of the electors at the annual financial town meeting on May 17, 2016:

“Pursuant to Sections 7 and 8 of Chapter 16 of the Rhode Island Public Laws of 1985, as amended (“An Act Establishing the Little Compton Agricultural Conservancy Trust”), to increase the current transfer-tax exemption on real property transfers from \$150,000 to \$300,000 of the total purchase price (thereby eliminating the current two-percent (2%) tax rate on that amount of the total purchase price between \$150,000 and \$225,000). The \$300,000 exemption will take effect on July 1st, 2016.