



TOWN OF LITTLE COMPTON
TOWN HALL – 40 COMMONS
PO BOX 226
LITTLE COMPTON, RI 02837

June 28, 2024

To Whom It May Concern:

The Town of Little Compton has amended an appendix within our town code. Said amendment is found below with the new form changed due to the amendment attached.

Voted by the electorate of the Town of Little Compton during the Annual Financial Town Meeting held May 21, 2024 as recorded by the Town Clerk in the 2024 Town Meeting Records.

ARTICLE #5 moved and seconded, passing by a voice vote:

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”), this meeting of the electorate of the Town of Little Compton in the Annual Financial Town Meeting hereby vote to increase the current transfer-tax exemption on real property transfers from \$300,000 of the total purchase price to \$450,000. The \$450,000 exemption and unchanged 4% tax rate will take effect as of the first day of July, 2024.

Thank you for your attention with the update.

A handwritten signature in cursive script that reads "Carol A. Wordell".

Carol A. Wordell, CMC, Town Clerk

Little Compton, RI

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 /LOT
(PLEASE PRINT OR TYPE)

BUYER'S NAME(S) _____

MAILING ADDRESS _____

SELLER'S NAME (S) _____

MAILING ADDRESS _____

1. PARCEL(S) INVOLVED: Plat No. _____ Lot No. _____
2. TOTAL PURCHASE PRICE _____
3. PERCENTAGE OF FEE CONVEYED _____
4. EXEMPTION (LINE 3 X \$450,000.00) _____
5. AMOUNT TAXABLE (Line 2 – 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.

CODE: White – Treasurer Yellow - Clerk Green- Trust Pink - Buyer Gold – Assessor