

JANUARY SESSION, 1985

AN ACT Establishing the Little Compton Agricultural Conservancy Trust. (85-S954 Introduced April 14, 1985.)

It is enacted by the General Assembly as follows:

Section 1. There is hereby established a Little Compton Agricultural Conservancy Trust (hereinafter called Trust) for the primary purpose of acquiring development rights to agricultural property within the town. The Trust shall have as a secondary purpose the acquisition of agricultural property, and/or other property, or interest therein, to preserve open spaces, fresh and saltwater marshes, estuaries and adjoining uplands, groundwater recharging areas, land providing access to the ocean, land for bicycle paths and land for future public recreational facilities and use.

Section 2. The Trust shall be administered by seven (7) trustees, five (5) of whom shall be appointed by the town council with at least one (1) being an active farmer. The trustees who are first appointed shall be designated to serve for terms of one (1), two (2), three (3), four (4), and five (5) years respectively. Thereafter trustees shall be appointed as aforesaid for a term of office of five (5) years, except that all vacancies occurring during a term shall be filled for the unexpired term. In addition to the five (5) trustees appointed by the town council, the current chairperson, or member designee, of the Little Compton Conservation Commission and Little Compton Planning Board shall also be trustees.

Trustees shall be resident electors of the town of Little Compton, shall serve without compensation and shall hold office until their successors have been appointed. No trustee may be an elected officer or salaried employee of the town.

Section 3. The members of the Trust shall elect a chairperson, vice-chairperson, and treasurer from amongst its members. The trustees shall elect or appoint a secretary who need not be a voting member of the Trust. The term of office of the office of the chairperson, vice-chairperson, treasurer and secretary, unless otherwise prescribed by the Little Compton town council, shall be for the calendar year, or for that portion therefor remaining after each such officer is designated or elected.

Section 4. The trustees may adopt reasonable rules and regulations governing the conduct of Trust affairs, including the acquisition and management of its holdings not inconsistent with the provisions of this act. All rules and regulations of the Trust are subject to the approval of the town council. Decisions of the trustees shall be by majority vote of those present and voting, and no business shall be transacted without four (4) members present. The trustees shall keep accurate records of their meetings and actions and shall file an annual report which shall be printed in the annual town report. All meetings of the Trust shall be open to the public.

Section 5. The Trust shall have the authority to acquire any real property from consenting land owner(s), situated in Little Compton, or any interest therein, which it shall deem important to preserve or maintain in an open or agricultural condition. With the exception of property acquired for public recreation purposes, such property shall be held by the Trust subject to the condition that it shall be used for open space or agricultural use. The trustees shall afford priority to the acquisition of development rights of agricultural lands.

Section 6. The Trust shall also have power to:

- a. Purchase, receive by gift, or otherwise acquire real property and development rights, as defined in section 42-82-2 of the general laws or any interest in real property consistent with purposes of this Act;
- b. Accept gifts, grants or loans of funds or services from any source, public or private, and comply, subject to the provisions of this Act, with any terms and conditions thereof;

- c. Accept from State and/or Federal agencies, loans or grants for use in carrying out its purposes and enter into agreements with such agencies respecting any such loans or grants;
- d. Employ counsel, auditors, engineers, appraisers, private consultants, advisors, secretaries or other personnel needed to provide necessary services;
- e. Administer and manage land and interests in land held by it in a manner which allows public use and/or enjoyment consistent with the natural and scenic resources thereof;
- f. Otherwise do all things necessary for the performance of its duties, the fulfillment of its obligation and the conduct of its business.

Section 7. The electors of the Town of Little Compton are hereby authorized to levy an additional tax upon real property transfers within said town in accordance with section 8 of this act. Said tax shall be levied at the annual financial town meeting and shall become effective on the first day of the next town fiscal year. The tax, once adopted, shall remain in effect unless the electors, when legally assembled, repeal said tax. The electors, when legally assembled, may also amend the rate or rates of said tax and/or the amount exempted from such tax. (2002-H8198, Approved May 20, 2003)

Section 8. The term "real property interest" as used herein shall mean: any present or future legal equitable interest in or to real property, and any beneficial interest therein, including the interest of any beneficiary in a trust which holds any legal or equitable interest in real property and the interest including stocks and bonds of any corporation or limited liability corporation in real property but shall not include any interest which is limited to any or all of the following: the dominant estate in any easement or right-of-way; the right to enforce any restriction; any estate at will or at sufferance, and estate for years having a term of less than fifteen (15) years; any reversionary right, condition, or right of entry for condition broken; the interest of a mortgage or other secured party in any mortgage or security agreement.

Whenever a tax is assessed by section 44-25-1 of the general laws on the transfer of a real property interest situated in Little Compton, there is hereby imposed, in addition to said tax, an additional tax not to exceed the amount of five (5%) percent of that amount of the total purchase price which exceeds one hundred fifty thousand (\$150,000.00) dollars unless such rate or rates and/or exemption amount are amended as provided for in section 7 of this act. Said exemption shall not be less than one hundred fifty thousand (\$150,000.00) dollars.

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 hundred fifty thousand (\$150,000.00) dollars (or other greater amount if adopted by the electors) 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.

The additional tax authorized by this section shall also be imposed on the aggregate consideration provided in exchange for a transfer of real property interests held in the name of or otherwise owned by: (1) A corporation, where there is a transfer by the controlling stockholders of their interest in the stock of the corporation; (2) A limited liability corporation; (3) A trust; (4) A person or persons or entities with a property interest of a term of years or lease of property greater than fifteen (15) years; and (5) A partnership when there is a change in composition of such partnership, either in one transaction, or in a series of related transactions, which change in composition results in a transfer of capital interest in excess of fifty percent (50%) of the total capital interest within such partnership or

results in a transfer of the ownership rights to interests in excess of fifty percent (50%) of the total profit interests within such partnership.

In the case of real property interest in real property which is situated in both Little Compton and Tiverton, Rhode Island or Westport, Massachusetts, the additional tax shall be imposed on that portion of the purchase price, in relation to what the current assessed values, as determined by the Little Compton tax assessors and their counterpart in the abutting town, bear to the total sales price.

The payment of the additional tax hereby imposed shall be evidenced by the affixing of documentary stamps, provided by the Little Compton town clerk's office, to every original instrument presented for recording in the same manner as set forth in section 44-25-3 of said general laws. Said tax shall be the obligation of the buyer of real property unless otherwise agreed to by the parties of the transfer. (87-H 7044, Approved July 1, 1987; 99-S 0967, Approved May 18, 1999; 2002-H 8198, Approved May 20, 2003; 2009-S 0756, Approved July 16, 2009; 2009-H 6022, Approved July 16, 2009)

Editor's Note: The amendment to this section was adopted at the Financial Town Meeting of the Town of Little Compton on May 19, 2009.

Section 9. All funds collected by virtue of said assessment shall be deposited in a fund to be set up as a revolving account by the treasurer of the Town of Little Compton. Additional monies or other liquid assets received as voluntary contributions, grants or loans shall be deposited into said account.

Section 10. If any of the provisions of this act or if any rule, regulation or order thereunder or the application of such provision to any person or circumstances shall be held invalid, the remainder of this act and the application of this act or such rule, regulation or order to any person or circumstances, other than those as to which it is held invalid, shall not be affected thereby.

Section 11. This section shall take effect upon passage of the act. The remainder of this act shall take effect upon its approval by a majority of those voting to approve the act at an annual financial town meeting of the Town of Little Compton.

The following is a certified vote of the Annual Financial Town Meeting of May 20, 1986:

Voted: To approve the establishment of the Little Compton Agricultural Conservancy Trust to provide for the orderly preservation of agricultural and other undeveloped land within the Town's boundaries.

Voted: To approve a land transfer tax of two (2%) percent on the purchase of all property within the Town which exceeds a purchase price of seventy-five thousand (\$75,000.00) dollars to carry out the purpose of the aforesaid Trust.