

Jamie Plume

From: Matthew Jonas <matthewjonas.rei@gmail.com>
Sent: Tuesday, May 12, 2026 10:31 AM
To: Senate Finance
Subject: OPPOSE S2549

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Dear Senate Finance Clerk Jamie Plume and Members of the Senate Finance Committee,

I am writing in **opposition to S2549**.

I own and maintain a small number of multifamily rental properties in Rhode Island, and I am concerned this proposal would unintentionally worsen Rhode Island's already severe housing supply and affordability challenges.

While I understand the intent behind the bill, continuing to increase taxes and costs on housing renovation projects ultimately raises costs throughout the entire housing ecosystem... including for buyers, renovators, and renters.

Many of Rhode Island's older homes and multifamily properties require substantial rehabilitation before they can safely return to the market as quality housing. These projects already carry significant risks, including:

- rising labor and material costs,
- permitting and compliance expenses,
- financing costs,
- insurance,
- vacancy periods,
- unexpected construction issues

Adding another layer of taxation tied specifically to renovation timelines and resale activity discourages the very people investing capital and effort into improving Rhode Island's aging housing stock.

From an incentive standpoint, this bill may also create unintended consequences:

- properties may be intentionally held vacant longer simply to avoid punitive tax treatment,
- renovation activity may slow,
- fewer distressed properties may get rehabilitated,
- fewer housing units may return to the market efficiently

At a time when Rhode Island continues to face a housing shortage, policies that reduce renovation activity or delay housing turnover will likely contribute to even tighter supply and higher prices over time.

In my view, the long-term solution to affordability is increasing housing supply and reducing barriers to redevelopment and renovation. Not imposing additional taxes on those actively improving existing homes.

I respectfully ask the committee to oppose S2549 and instead focus on policies that encourage responsible housing investment, rehabilitation, and new housing production across Rhode Island.

Thank you for your time and consideration.

Sincerely,

Matthew Jonas

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