New England Regional Midweek Update
8/26/2026

Dear Stewart Partners:

This week, we are sharing updates and practical resources designed to help you navigate some of the issues affecting today's real estate transactions. Below we've included an overview of Rhode Island's new Non-Owner Occupied Property Tax, information on responding to wire fraud incidents, and details about an upcoming webinar for Stewart's New England agents on discussing the value and benefits of title insurance with buyers.

Rhode Island Non-Owner Occupied Property Tax By: Mark A. Jones, Esq., Assoc. Senior Underwriting Counsel, Massachusetts and Rhode Island

The Tax

The Rhode Island Legislature recently passed a new, Non-Owner occupied tax (RIGL s. 44-72) that went into effect July 1, 2026. The law applies a state tax on residential properties assessed at over $1,000,000 that are not used by the owner as a primary residence. The tax is $2.50 per $500 (or fractional part of $500) of the assessed value over $1,000,000.00 and will be paid in 4 equal installments throughout the year. The property is considered occupied by the owner if the property is the owner's primary residence and the owner lives there 183 or more days within the privilege (taxable) year. Residency is typically established through the taxpayer's Rhode Island resident 1040 income tax return, driver's license, and other official documents.

Exemptions

As always there are exceptions to every rule. Even if the tax applies because the property is assessed at over $1,000,000 and is not occupied by the owner, there are two exemptions to the tax. The first exemption is for long-term rentals. A "long-term rental" is any long-term rental subject to R.I. General Laws § 34-18 (Residential Landlord and Tenant Act) under written lease or rental agreement where the property is rented for 183 days or more of the privilege (taxable) year. The second exemption is for short-term rentals (think Airbnb). A "short-term rental" is a property that is a rental property that is subject to sales tax under R.I. General Laws § 44-18, where the property is rented for 183 days or more during the privilege year.

Tax due dates

The tax is due and payable in 4 equal installments. The four installments are due September 15, December 15, March 15, and June 15 of the tax year. The tax due may also be paid in full as one lump sum payment by September 15th.

Quick Reference Chart:

Value assessed as of	Privilege Year	Tax Year	Payments Due
12/31/2024	7/1/2025-6/30/2026	7/1/2026-6/30/2027	9/15/2026 12/15/2026 3/15/2027 6/15/2027
12/31/2025	7/1/2026-6/30/2027	7/1/2027-6/30/2028	9/15/2027 12/15/2027 3/15/2028 6/15/2028
12/31/2026	7/1/2027-6/30/2028	7/1/2028-6/30/2029	9/15/2028 12/15/2028 3/15/2029 6/15/2029

Selling the property

Starting July 1, 2026, sellers of residential property assessed at over $1,000,000 will be required to furnish a Certificate of No Tax Due to the buyer. The Certificate of No Tax Due must be requested from the Division of Taxation at least 10 business days before the closing date, but no more than 30 days prior to closing. A copy of the purchase and sale agreement must be submitted with the request. The Certificate of No Tax Due will be issued if: the property was owner occupied such that no tax is imposed; the tax has been paid by time of closing; or proof of an exemption has been verified. It is important to note that the seller must make the request for the Certificate; the seller's attorney or realtor cannot request the Certificate on the seller's behalf unless a properly completed power of attorney is on file with the Division of Taxation. The request form RI-6678 can be found here: The form can be emailed to the Division of Taxation as provided at the email address on the form.

The Division of Taxation has a dedicated website that includes FAQs and links to other valuable resources and can be found here:

As always reach out to one of our underwriters if you have any questions.

Wire Fraud Response – Time is of the Essence! By: Tracie M. Kester, Deputy Regional Underwriting Counsel – New England and Senior Underwriter – Massachusetts

Wire fraud has been a risk in real estate transactions for the last several years. It comes in many forms, such as forged seller wiring instructions, a fraudulent email purporting to change wiring instructions, or an intercepted payoff statement that's altered before it gets to the closing attorney. Fraud avoidance techniques, including using a known phone number to verify wiring information, should be utilized as part of every closing. However, if you do find that you're the victim of wire fraud, there are some things to keep in mind. Chances of recovering fraudulently wired funds diminish as time passes, and so time is of the essence.

1. Download the ALTA Rapid Response Plan and keep a copy handy.
2. Contact the sending bank immediately to alert them that the wire is fraudulent, and request that send a recall of the wire to the recipient bank. Make sure you have the wire details handy to provide to the bank.
3. Report the fraud to the FBI's Internet Crime Complaint Center (ICC) using their website.
4. Contact a third-party recovery service such as CertifID to assist in attempting to recover the wired funds before they are further transferred by the fraudster.

An article published on CertifID's website gives both a quick overview on how to recover a fraudulent wire as well as an in-depth review of the steps that need to be taken and how to secure your systems after a breach has been discovered. You can access the article on their website.

Stewart New England Webinar – Selling the Value of Title Insurance

Join Jamie Spaulding, Esq., Agency Sales Representative and Underwriting Counsel for Maine, and Brian Goudas, Esq., Agency Sales Representative and Underwriting Counsel for New Hampshire, for a 30-minute webinar on September 23, 2026 at 11:00 A.M. The program will cover how to communicate with buyers about the value of title insurance, including the many benefits of the Homeowner's expanded coverage policy. CLE credits are available for Connecticut, Maine, New Hampshire, Rhode Island and Vermont.

To register for the webinar, follow this link.

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