

CONCISE EXPLANATORY STATEMENT

In accordance with the Administrative Procedures Act, R.I. Gen. Laws § 42-35-2.6, following is a concise explanatory statement:

AGENCY: Rhode Island Commerce Corporation

DIVISION: *(If any)*

RULE IDENTIFIER: 870-RICR-30-00-1

RULE TITLE: Rules and Regulations for the Wavemaker Fellowship Program

REASON FOR RULEMAKING: This Rule is being amended to reflect that it is jointly promulgated with the Division of Taxation to reduce redundant regulations. Additionally, technical corrections to clarify the process to be followed by both the Rhode Island Commerce Corporation and the Division of Taxation as it relates to the issuance and use of the Tax Credit are provided.

ANY FINDING REQUIRED BY LAW AS A PREREQUISITE TO THE

EFFECTIVENESS OF THE RULE: N/A

TESTIMONY AND COMMENTS: N/A

CHANGE TO TEXT OF THE RULE: NONE

REGULATORY ANALYSIS: No additional analysis was undertaken for this amendment.