

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-30-00-3

RULE TITLE: Rules and Regulations for the Rebuild Rhode Island Tax Credit 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, revisions to the regulations state at the election of the Corporation and as expressly provided in an Incentive Agreement, the Certification may provide for the issuance of all Tax Credit Certificates for each year of the Eligibility Period at one time and in such instance, the Tax Division shall issue all Tax Credit Certificates for all such years as provided in the Certification.

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.