

**RHODE ISLAND GOVERNMENT REGISTER
PUBLIC NOTICE OF PROPOSED RULEMAKING**

COMMERCE CORPORATION

Title of Rule: Rules and Regulations for the Rhode Island Small Business Development Fund

Rule Identifier: 870-RICR-30-00-8

Rulemaking Action: Proposed Amendment

Important Dates:

Date of Public Notice: 01/29/2020

End of Public Comment: 02/28/2020

Authority for this Rulemaking:

R.I. Gen. Laws § 42-64.33

Summary of Rulemaking Action:

A small business development fund that seeks to have an equity or debt investment certified as a capital investment and eligible for credits under this chapter.

Additional Information and Comments:

All interested parties are invited to request additional information or submit written or oral comments concerning the proposed amendment until February 28, 2020 by contacting the appropriate party at the address listed below:

Michael Walker
Commerce Corporation
315 Iron Horse Way
Suite 101
Providence, RI 02908
rulescoordinator@commerceri.com

In accordance with R.I. Gen. Laws § 42-35-2.8, an oral hearing will be granted if requested by twenty-five (25) persons, by an agency or by an association having at least twenty-five (25) members. A request for an oral hearing must be made within thirty (30) days of this notice.

Regulatory Analysis Summary and Supporting Documentation:

The Corporation finds that there is imminent peril to the public health, safety or welfare in that the enactment of the Small Business Development Fund Act ("SBDF") poses imminent peril to the prudent investment of the State's funds and taxpayers' dollars. Therefore, the Regulations will protect the public welfare by, among other things, (1) implementing rules and regulations that attempt to align the SBDF with

appropriate standards for operation of a tax credit program; (2) assuring that tax credits are awarded based upon measurable criteria, such as a showing of actual positive economic impact; (3) assuring that awarded tax credits can be reclaimed or recouped for failure to cause a positive economic impact; and (4) ensuring that taxpayers' dollars are adequately safeguarded and prudently invested.

For full regulatory analysis or supporting documentation see agency contact person above.