

**RHODE ISLAND GOVERNMENT REGISTER  
AMENDED 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

Hearing Date: 02/18/2020

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

**Public Hearing:**

A public hearing, in accordance with R.I. Gen. Laws § 42-35-2.8, to consider the proposed amendment shall be held on February 18, 2020 at 4:30 pm at 315 Iron Horse Way, Suite 101, Providence, RI 02908 at which time and place all persons interested therein will be heard. The seating capacity of the room will be enforced and therefore the number of persons participating in the hearing may be limited at any given time by the hearing officer, in order to comply with safety and fire codes.

The place of the public hearing is accessible to individuals who are handicapped. If communication assistance (readers/interpreters/captioners) is needed, or any other

accommodation to ensure equal participation, please call 401-278-9105 or RI Relay 711 at least three (3) business days prior to the meeting so arrangements can be made to provide such assistance at no cost to the person requesting.

**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.