

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: Article 12 of the FY2020 Budget, H5151Aaa, amended RI Gen Laws Chapter 42-64.20.

This amendment incorporates those changes into the regulations.

Section 3.5 added the definition of manufacturer.

Section 3.6.D revises the eligibility of historic structures in this program.

Section 3.7 revises the funding limits of the program to be inclusive of sales taxes

Section 3.8 incorporates the new streamlined application

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.