

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

COMMERCE CORPORATION

Title of Rule: Rules and Regulations for the Rebuild Rhode Island Tax Credit Program

Rule Identifier: 870-RICR-30-00-3

Rulemaking Action: Proposed Amendment

Important Dates:

Date of Public Notice: 07/21/2020

End of Public Comment: 08/20/2020

Authority for this Rulemaking:

RIGL 42-64.20-1

Summary of Rulemaking Action:

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

and minor edits

Additional Information and Comments:

All interested parties are invited to request additional information or submit written or oral comments concerning the proposed amendment until August 20, 2020 by contacting the appropriate party at the address listed below:

Michael Walker
Commerce Corporation
315 Iron Horse Way
Providence, RI 02908
mike.walker@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:

Through the establishment of a Rebuild Rhode Island Tax Credit program, Rhode Island can take steps to stimulate business development; retain and attract new business and industry to the state; create good paying jobs for its residents; assist with business, commercial, and industrial real estate development; and generate revenues for necessary state and local governmental services. No additional analysis was conducted to support this amendment.

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