

## 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-20-00-4

**RULE TITLE:** Rules and Regulations for the Innovation Voucher Program

**REASON FOR RULEMAKING:** The budget for FY2024 revised the award maximum amount allowable from \$50,000 to \$75,000

**ANY FINDING REQUIRED BY LAW AS A PREREQUISITE TO THE EFFECTIVENESS OF THE RULE:** N/A

**TESTIMONY AND COMMENTS:** For Comments received during the Public Notice period, see the Public Comment Summary .

**CHANGE TO TEXT OF THE RULE:**

4.5.A.11 - Revise the definition of "Voucher" to strike \$50,000 and replace with \$75,000

4.5.A. - Replace \$50,000 with \$75,000

**REGULATORY ANALYSIS:** No additional analysis was undertaken for this amendment.