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-30-00-1*

RULE TITLE: Rules and Regulations for the Wavemaker Fellowship Program

REASON FOR RULEMAKING: As a result of the FY23 Budget, the revision incorporates several changes to the program.

- First, Teachers are now a specifically included profession eligible to participate.
- Second, the FY22 revisions to separate the STEM/Design and Healthcare into separate pools of applicants and Funds has been reversed to pre FY22 conditions.

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.