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-20-00-3*

RULE TITLE: Rules and Regulations for the Innovation Network Matching Grant Program

REASON FOR RULEMAKING: As a result of the FY25 Budget, the Innovation Network Matching Grant Program was revised to include businesses that are evaluating a transition to become employee-owned businesses, regardless of industry as allowable uses for program grants.

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.