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-20-00-7*

RULE TITLE: Rules and Regulations for the Invention Incentive Program

REASON FOR RULEMAKING: As a result of the FY25 Budget, a new program was created – The Invention Incentive Program. The commerce corporation is authorized to develop and implement an invention incentive program to provide grants to small businesses and individuals to reduce barriers to filing a patent 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.