

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

DEPARTMENT OF REVENUE

Title of Rule: Rules and Regulations for the Anchor Institution Tax Credit

Rule Identifier: 280-RICR-20-20-7

Rulemaking Action: Direct Final Repeal

Important Dates:

Date of Public Notice: 09/20/2018

End of Public Comment: 10/20/2018

Authority for this Rulemaking:

R.I. Gen. Laws Sections 42-64.30-1 et seq.

Summary of Rulemaking Action:

The Rules implement the newly-enacted Anchor Institution Tax Credit, R.I. Gen. Laws § 42-64.30-1 et seq., which provides a tax credit to an anchor institution that plays a substantial role in getting a material supplier, service provider, or customer to relocate to the state. The relocating business must create a minimum number of jobs – 10 if it relocates before December 31, 2018; 25 if it relocates after. Upon the relocation and creation of the new jobs, the anchor company that solicited the relocation will be eligible to receive the credits.

Additional Information and Comments:

If no formal objection is received on or before October 20, 2018, Department of Revenue will file the Repeal without opportunity for public comment..

Objections should be addressed to:

Michael Canole,
Department of Revenue
Division of Taxation
One Capitol Hill
Providence, RI 02908
michael.canole@tax.ri.gov

Regulatory Analysis Summary and Supporting Documentation:

In the development of the proposed regulation, consideration was given to: (1) alternative approaches; (2) overlap or duplication with other statutory and regulatory provisions; and (3) whether the regulation, in and of itself, would have significant economic impact on small business. No alternative approach, duplication, or overlap was identified based upon available information.

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