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 Historical & Preservation Commission

DIVISION: N/A

RULE IDENTIFIER: 530-RICR-XXX-XX-1102 (formerly ERLID 1102)

RULE TITLE: Historic Homeownership Tax Credit Regulations

REASON FOR RULEMAKING: This rulemaking will repeal the regulations for a defunct program. The Historic Homeownership Tax Credit Regulations defined eligibility for the Historic Homeownership Tax Credit program and provided RIHPHC with a framework for administering the program and issuing certificates for tax credits earned. In June, 2010, the General Assembly repealed the Historic Homeownership Tax Credit, and the program has been defunct since January, 2011. The RIHPHC voted to formally repeal the program regulations at its regular meeting on February 8, 2017.

TESTIMONY AND COMMENTS: No comments received during public comment period.

CHANGE TO TEXT OF THE RULE: No changes were made to the proposed regulation.

REGULATORY ANALYSIS: This is a repeal of regulations for a program that has been defunct for seven years; therefore, there are no societal costs or benefits to this rulemaking.