CONCISE EXPLANATORY STATEMENT

In accordance with the Administrative Procedures Act, R.I. Gen. Laws § 42-35-2.6, the following is a concise explanatory statement:

AGENCY: Rhode Island Office of Energy Resources

DIVISION: N/A

RULE IDENTIFIER: 300-RICR-00-00-2

RULE TITLE: Commercial Renewable Energy Systems Tangible Tax Value

REASON FOR RULEMAKING: The purpose of this Amendment is to extend the adopted regulations and associated commercial renewable energy system tangible tax value through January 1, 2026.

It also keeps with the Office of Energy Resources (the "OER"), the authority to review and update these regulations if deemed warranted by the OER. OER shall determine whether to update the regulations by July 1, 2025.

ANY FINDING REQUIRED BY LAW AS A PREREQUISITE TO THE EFFECTIVENESS OF THE RULE: N/A

TESTIMONY AND COMMENTS: N/A – No public comments were received.

CHANGE TO TEXT OF THE RULE: See below.

2.11 Effective Date

The adopted Regulations and associated commercial renewable energy system tangible tax value shall remain in effect from January 1, 2022 through January 1, 2026 and the Office shall have the authority to review and update these Regulations if deemed warranted by the Office. The Office shall make a determination on whether to update such Regulations by July 1, 2025.

REGULATORY ANALYSIS: N/A

This Proposed Amendment does not change the substance of the regulation, but rather merely extends the preexisting regulation.