

2013 -- H 5745

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2013

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A N A C T

RELATING TO STATE AFFAIRS AND GOVERNMENT - ECONOMIC DEVELOPMENT  
CORPORATION

Introduced By: Representatives Newberry, Costa, Chippendale, Trillo, and Giarrusso

Date Introduced: February 28, 2013

Referred To: House Finance

It is enacted by the General Assembly as follows:

1           SECTION 1. Chapter 42-64 of the General Laws entitled "Rhode Island Economic  
2 Development Corporation" is hereby amended by adding thereto the following section:

3           **42-64-36. Limitation on lending.** – Notwithstanding any provision of this chapter to the  
4 contrary, the corporation shall not make any loans or issue any bonds, guarantee any loans or  
5 bonds, or enter into any other financing instrument or facility with any one individual or entity  
6 which obligates the state for an amount in excess of five million dollars (\$5,000,000), unless  
7 previously authorized by a joint resolution of the general assembly; provided, however, that this  
8 provision shall not affect any loan or financing in existence on the effective date of this section.

9           SECTION 2. This act shall take effect upon passage.

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EXPLANATION  
BY THE LEGISLATIVE COUNCIL  
OF

A N A C T

RELATING TO STATE AFFAIRS AND GOVERNMENT - ECONOMIC DEVELOPMENT  
CORPORATION

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1           This act would limit the lending authority of the economic development corporation by  
2 providing that it may not loan in excess of five million dollars (\$5,000,000) to any one entity or  
3 individual.

4           This act would take effect upon passage.

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