

2015 -- H 6087

=====
LC002467
=====

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2015

A N A C T

RELATING TO STATE AFFAIRS AND GOVERNMENT - CONVENTION CENTER
AUTHORITY

Introduced By: Representatives Morgan, Reilly, Giarrusso, and Price

Date Introduced: April 16, 2015

Referred To: House Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. Chapter 42-99 of the General Laws entitled "Convention Center Authority
2 Act" is hereby amended by adding thereto the following section:

3 **42-99-6.1. Application of surplus to corporate debt.** – Fifty percent (50%) of any net
4 profit identified by an annual accounting approved by the corporation shall be applied to reduce
5 any existing corporate debt.

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

=====
LC002467
=====

EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

A N A C T

RELATING TO STATE AFFAIRS AND GOVERNMENT - CONVENTION CENTER
AUTHORITY

1 This act would require the Convention Center Authority Corporation to apply fifty
2 percent (50%) of any net profit identified by an annual accounting approved by the corporation to
3 reduce any existing corporate debt.

4 This act would take effect upon passage.

=====
LC002467
=====