

2017 -- H 5774

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2017

A N A C T

RELATING TO STATE AFFAIRS AND GOVERNMENT - CONVENTION CENTER
AUTHORITY

Introduced By: Representatives Lancia, Morgan, Chippendale, Giarrusso, and Price

Date Introduced: March 01, 2017

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.**
4 Fifty percent (50%) of any net profit identified by an annual accounting approved by the
5 corporation shall be applied to reduce any existing corporate debt.
6 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 - CONVENTION CENTER
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1 This act would require the Convention Center Authority Corporation to use fifty percent
2 (50%) of any net profit identified by an annual accounting approved by the corporation to reduce
3 any existing corporate debt.

4 This act would take effect upon passage.

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