

2020 -- H 7311

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2020

A N A C T

RELATING TO TAXATION -- INVESTMENT TAX CREDIT

Introduced By: Representatives Shanley, Barros, and Casimiro

Date Introduced: January 24, 2020

Referred To: House Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. Chapter 44-31 of the General Laws entitled "Investment Tax Credit" is
2 hereby amended by adding thereto the following section:

3 **44-31-3. Requirement to report tax incentives.**

4 (a) Any business entity that receives a tax incentive from a state or local municipal
5 authority shall report the information satisfying the requirements of said tax incentive to the tax
6 administrator no later than:

7 (1) The fifteenth day of April of the year following the close of the taxable year when the
8 taxable year of the taxpayer is a calendar year; or

9 (2) The fifteenth day of the third month following the close of the fiscal year when the
10 taxable year of the taxpayer is a fiscal year.

11 (b) The reporting requirement shall extend through the life of the tax incentive and be
12 posted on a public records website for available access by the general public.

13 (c) The tax administrator of the state of Rhode Island shall promulgate rules and
14 regulations for the implementation of this requirement.

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

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
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- 1 This act would require a business entity receiving tax incentives from the state of Rhode
- 2 Island or a local municipality to report their eligibility for said tax incentive.
- 3 This act would take effect upon passage.

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