

2013 -- H 5746

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2013

A N A C T

RELATING TO STATE AFFAIRS AND GOVERNMENT -- ECONOMIC DEVELOPMENT
CORPORATION

Introduced By: Representatives Newberry, Chippendale, Trillo, Costa, 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 - Aggregate.** – Notwithstanding any provision of this
4 chapter to the contrary, the corporation shall not make any loans, issue any bonds, guarantee any
5 loans or bonds, or enter into any other financing instrument or facility the total of which
6 obligations exceed an aggregate limit of one billion dollars (\$1,000,000,000) outstanding at any
7 one time, unless previously authorized by a joint resolution of the general assembly.

8 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
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1 This act would limit the lending authority of the economic development corporation by
2 imposing an aggregate limit on loans and bonds outstanding at any one time to one billion dollars
3 (\$1,000,000,000).

4 This act would take effect upon passage.

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