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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2015

A N A C T

RELATING TO STATE AFFAIRS AND GOVERNMENT - RHODE ISLAND COMMERCE
CORPORATION

Introduced By: Representatives Lima, Casey, and Messier

Date Introduced: April 30, 2015

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 Commerce
2 Corporation" is hereby amended by adding thereto the following section:

3 **42-64-36.1. Program disclosure. -- Any project developed pursuant to this chapter**
4 **whereby activity is taken by the corporation to provide financing and/or resources to a private**
5 **entity shall be subject to the following requirements:**

6 **(1) The private entity shall provide full financial disclosure on the proposed project's**
7 **finances and amount of funding being requested as well as the amount of funding being provided**
8 **by the private entity to complete the project;**

9 **(2) The private entity shall provide a disclosure of all terms of the private entity's**
10 **corporation bylaws and operating agreement including a listing of all corporate directors, officers**
11 **and/or partners subject to the private entity's corporate structure; and**

12 **(3) The private entity shall provide a business model disclosing the impact the project**
13 **will have on job creation and income tax revenue generated therefrom as well as tax revenue**
14 **expected to be collected from the project's proposed services and/or products.**

15 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 - RHODE ISLAND COMMERCE
CORPORATION

1 This act would require that for any project whereby a private entity seeks financing or
2 resources from the commerce corporation, the private entity would be required to provide
3 disclosures on the project's finances. The private entity would also have to disclose terms of the
4 private entity's corporate governance, agreement, and also provide a business model disclosing
5 the projects impact on job creation and the income tax revenue that the project will generate.

6 This act would take effect upon passage.

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