

2016 -- H 7101

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2016

A N A C T

RELATING TO STATE AFFAIRS AND GOVERNMENT -- TRANSITIONING VETERANS'
SMALL BUSINESS LOAN PROGRAM

Introduced By: Representatives Lancia, Malik, Azzinaro, Marshall, and Costa

Date Introduced: January 08, 2016

Referred To: House Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. Title 42 of the General Laws entitled "STATE AFFAIRS AND
2 GOVERNMENT" is hereby amended by adding thereto the following chapter:

3 CHAPTER 64.32

4 TRANSITIONING VETERANS' SMALL BUSINESS LOAN PROGRAM

5 **42-64.32-1. Short title.** -- This chapter shall be known and may be cited as the
6 "Transitioning Veterans' Small Business Loan Program."

7 **42-64.32-2. Development.** -- The director of the Rhode Island commerce corporation
8 and/or their successor as secretary of commerce shall develop a transitioning veterans' small
9 business loan program.

10 **42-64.32-3. Definitions.** -- As used in this chapter, the following term shall have the
11 following meaning:

12 (1) "Transitioning veteran" means a veteran who has left active duty and is transitioning
13 back into the civilian workforce.

14 **42-64.32-4. Purposes.** -- The transitioning veterans' small business loan program shall:

15 (1) Provide transitioning veterans with business plan assistance;

16 (2) Provide transitioning veterans with an ongoing mentorship in business development
17 and execution;

18 (3) Promote small business loans to transitioning veterans;

1 (4) Provide small business loans not to exceed fifty thousand dollars (\$50,000) per
2 veteran and one million dollars (\$1,000,000) in total per year; and

3 (5) Partner with the United States Small Business Administration and private lenders to
4 leverage the funds available to transitioning veterans seeking to start a small business in Rhode
5 Island.

6 **42-64.32-5. Transitioning veterans' small business loan account established as a**
7 **special revenue fund.** – (a) Establishment. The "transitioning veterans' small business loan
8 account" is hereby established as a special revenue fund in the commerce corporation.

9 (b) Purpose. The transitioning veterans' small business loan account shall be used for the
10 transitioning veterans' small business loan program, as specified in this chapter. Monies in the
11 account shall be allocated as specified in this chapter and shall not exceed available funds in the
12 account.

13 (c) Appropriation. The general assembly shall annually appropriate such funds as the
14 general assembly determines are necessary to support the transitioning veterans' small business
15 loan program.

16 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 -- TRANSITIONING VETERANS'
SMALL BUSINESS LOAN PROGRAM

- 1 This act would create a transitioning veterans' small business loan program through the
- 2 commerce corporation.
- 3 This act would take effect upon passage.

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