

**ARTICLE 12**

RELATING TO ECONOMIC DEVELOPMENT

SECTION 1. Section 42-64-36 of the General Laws in Chapter 42-64 entitled "Rhode Island Commerce Corporation" is hereby amended to read as follows:

**42-64-36. Program accountability.**

(a) The board of the Rhode Island commerce corporation shall be responsible for establishing accountability standards, reporting standards and outcome measurements for each of its programs to include, but not be limited to, the use of tax credits, loans, loan guarantees and other financial transactions managed or utilized by the corporation. Included in the standards shall be a set of principles and guidelines to be followed by the board to include:

(1) A set of outcomes against which the board will measure each program's and offering's effectiveness;

(2) A set of standards for risk analysis for all of the programs especially the loans and loan guarantee programs; and

(3) A process for reporting out all loans, loan guarantees and any other financial commitments made through the corporation that includes the purpose of the loan, financial data as to payment history and other related information.

(b) The board shall annually prepare a report starting in January 2015 which shall be submitted to the house and senate. The report shall summarize the above listed information on each of its programs and offerings and contain recommendations for modification, elimination or continuation.

(c) The board shall prepare a report beginning July 1, 2018 which shall be submitted to the house and senate within a period of fifteen (15) days of the close of each quarter. The report shall summarize the information listed in subsection (a) of this section on each of its programs and offerings, including any modifications, adjustments, clawbacks, reallocations, alterations or other changes, made from the close of the prior fiscal quarter and include comparison data to the reports submitted pursuant to §§ 42-64.20-9(b), 42-64.21-8(a) and (8)(c), 42-64.22-14(a), 42-64.23-5(d), 42-64.24-5(d), 42-64.25-12, 42-64.26-6, 42-64.27-4, 42-64.28-9, 42-64.29-7(a), 42-64.31-3, 44-48.3-13(b) and (13)(c), chapters 64.20, 64.21, 64.22, 64.23, 64.24, 64.25, 64.26, 64.27, 64.28, 64.29, 64.30, 64.31, 64.32 of title 42 and § 44-48.3-13.

1           (d) The board shall coordinate its efforts with the office of revenue to not duplicate  
2 information on the use of tax credits and other tax expenditures.

3           SECTION 2. Section 42-64.20-10 of the General Laws in Chapter 42-64.20 entitled  
4 "Rebuild Rhode Island Tax Credit" is hereby amended to read as follows:

5           **42-64.20-10. Sunset.**

6           No credits shall be authorized to be reserved pursuant to this chapter after ~~December 31,~~  
7 ~~2018~~ [June 30, 2020](#).

8           SECTION 3. Section 42-64.21-9 of the General Laws in Chapter 42-64.21 entitled "Rhode  
9 Island Tax Increment Financing" is hereby amended to read as follows:

10          **42-64.21-9. Sunset.**

11          The commerce corporation shall enter into no agreement under this chapter after ~~December~~  
12 ~~31, 2018~~ [June 30, 2020](#).

13          SECTION 4. Section 42-64.22-15 of the General Laws in Chapter 42-64.22 entitled "Tax  
14 Stabilization Incentive" is hereby amended to read as follows:

15          **42-64.22-15. Sunset.**

16          The commerce corporation shall enter into no agreement under this chapter after ~~December~~  
17 ~~31, 2018~~ [June 30, 2020](#).

18          SECTION 5. Section 42-64.23-8 of the General Laws in Chapter 42-64.23 entitled "First  
19 Wave Closing Fund" is hereby amended to read as follows:

20          **42-64.23-8. Sunset.**

21          No financing shall be authorized to be reserved pursuant to this chapter after ~~December 31,~~  
22 ~~2018~~ [June 30, 2020](#).

23          SECTION 6. Section 42-64.24-8 of the General Laws in Chapter 42-64.24 entitled "I-195  
24 Redevelopment Project Fund" is hereby amended to read as follows:

25          **42-64.24-8. Sunset.**

26          No funding, credits, or incentives shall be authorized or authorized to be reserved pursuant  
27 to this chapter after ~~December 31, 2018~~ [June 30, 2020](#).

28          SECTION 7. Section 42-64.25-14 of the General Laws in Chapter 42-64.25 entitled "Small  
29 Business Assistance Program" is hereby amended to read as follows:

30          **42-64.25-14. Sunset.**

31          No grants, funding, or incentives shall be authorized pursuant to this chapter after  
32 ~~December 31, 2018~~ [June 30, 2020](#).

33          SECTION 8. Section 42-64.26-12 of the General Laws in Chapter 42-64.26 entitled "Stay  
34 Invested in RI Wavemaker Fellowship" is hereby amended to read as follows:

1           **42-64.26-12. Sunset.**

2           No incentives or credits shall be authorized pursuant to this chapter after ~~December 31,~~  
3 ~~2018~~ [June 30, 2020.](#)

4           SECTION 9. Section 42-64.27-6 of the General Laws in Chapter 42-64.27 entitled "Main  
5 Street Rhode Island Streetscape Improvement Fund" is hereby amended to read as follows:

6           **42-64.27-6. Sunset.**

7           No incentives shall be authorized pursuant to this chapter after ~~December 31, 2018~~ [June](#)  
8 [30, 2020.](#)

9           SECTION 10. Section 42-64.28-10 of the General Laws in Chapter 42-64.28 entitled  
10 "Innovation Initiative" is hereby amended to read as follows:

11           **42-64.28-10. Sunset.**

12           No vouchers, grants, or incentives shall be authorized pursuant to this chapter after  
13 ~~December 31, 2018~~ [June 30, 2020.](#)

14           SECTION 11. Section 42-64.29-8 of the General Laws in Chapter 42-64.29 entitled  
15 "Industry Cluster Grants" is hereby amended to read as follows:

16           **42-64.29-8. Sunset.**

17           No grants or incentives shall be authorized to be reserved pursuant to this chapter after  
18 ~~December 31, 2018~~ [June 30, 2020.](#)

19           SECTION 12. Section 42-64.31-4 of the General Laws in Chapter 42-64.31 entitled "High  
20 School, College, and Employer Partnerships" is hereby amended to read as follows:

21           **42-64.31-4. Sunset.**

22           No grants shall be authorized pursuant to this chapter after ~~December 31, 2018~~ [June 30,](#)  
23 [2020.](#)

24           SECTION 13. Chapter 42-64.32 of the General Laws entitled "Air Service Development  
25 Fund" is hereby amended by adding thereto the following section:

26           **42-64.32-6. Sunset.**

27           [No grants, credits or incentives shall be authorized or authorized to be reserved pursuant](#)  
28 [to this chapter after June 30, 2020.](#)

29           SECTION 14. Section 44-48.3-14 of the General Laws in Chapter 44-48.3 entitled "Rhode  
30 Island New Qualified Jobs Incentive Act 2015" is hereby amended to read as follows:

31           **44-48.3-14. Sunset.**

32           No credits shall be authorized to be reserved pursuant to this chapter after ~~December 31,~~  
33 ~~2018~~ [June 30, 2020.](#)

34           SECTION 15. Section 42-64.25-6 of the General Laws in Chapter 42-64.25 entitled "Small

1 Business Assistance Program" is hereby amended to read as follows:

2 **42-64.25-6. Micro-loan allocation.**

3 Notwithstanding anything to the contrary in this chapter, [not less than](#) ten percent (10%)  
4 [and not more than twenty-five percent \(25%\)](#) of program funds will be allocated to "micro loans"  
5 with a principal amount between two thousand dollars (\$2,000) and twenty-five thousand dollars  
6 (\$25,000). Micro loans will be administered by lending organizations, which will be selected by  
7 the commerce corporation on a competitive basis and shall have experience in providing technical  
8 and financial assistance to microenterprises.

9 SECTION 16. This Article shall take effect upon passage.

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