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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2019

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A N A C T

RELATING TO STATE AFFAIRS AND GOVERNMENT -- STAY INVESTED IN RI
WAVEMAKER FELLOWSHIP

Introduced By: Senators Pearson, Gallo, Lombardi, Satchell, and Seveney

Date Introduced: March 21, 2019

Referred To: Senate Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 42-64.26-3 of the General Laws in Chapter 42-64.26 entitled "Stay
2 Invested in RI Wavemaker Fellowship" is hereby amended to read as follows:

3 **42-64.26-3. Definitions.**

4 As used in this chapter:

5 (1) "Eligible graduate" means an individual who meets the eligibility requirements under
6 this chapter.

7 (2) "Applicant" means an eligible graduate who applies for a tax credit for education loan
8 repayment expenses under this chapter.

9 (3) "Award" means a tax credit awarded by the commerce corporation to an applicant as
10 provided under this chapter.

11 (4) "Taxpayer" means an applicant who receives a tax credit under this chapter.

12 (5) "Commerce corporation" means the Rhode Island commerce corporation established
13 pursuant to chapter 64 of title 42.

14 (6) "Eligible expenses" or "education loan repayment expenses" means annual higher
15 education loan repayment expenses, including, without limitation, principal, interest and fees, as
16 may be applicable, incurred by an eligible graduate and which the eligible graduate is obligated to
17 repay for attendance at a post-secondary institution of higher learning.

18 (7) "Eligibility period" means a term of up to four (4) consecutive service periods

1 beginning with the date that an eligible graduate receives initial notice of award under this
2 chapter and expiring at the conclusion of the fourth service period after such date specified.

3 (8) "Eligibility requirements" means the following qualifications or criteria required for
4 an applicant to claim an award under this chapter:

5 (i) That the applicant shall have graduated from an accredited two (2) year, four (4) year
6 or graduate post-secondary institution of higher learning with an associate's, bachelor's, graduate,
7 or post-graduate degree and at which the applicant incurred education loan repayment expenses;

8 (ii) That the applicant shall be a full-time employee with a Rhode Island-based employer
9 located in this state throughout the eligibility period, whose employment is for work in one or
10 more of the following covered fields: life, natural or environmental sciences; computer,
11 information or software technology; advanced mathematics or finance; engineering; industrial
12 design or other commercially related design field; ~~or~~ medicine or medical device technology; or
13 the elementary or secondary school education of mathematics, world languages, or science.

14 (9) "Full-time employee" means a person who is employed by a business for
15 consideration for a minimum of at least thirty-five (35) hours per week, or who renders any other
16 standard of service generally accepted by custom or practice as full-time employment, or who is
17 employed by a professional employer organization pursuant to an employee leasing agreement
18 between the business and the professional employer organization for a minimum of thirty-five
19 (35) hours per week, or who renders any other standard of service generally accepted by custom
20 or practice as full-time employment, and whose wages are subject to withholding.

21 (10) "Service period" means a twelve (12) month period beginning on the date that an
22 eligible graduate receives initial notice of award under this chapter.

23 (11) "Student loan" means a loan to an individual by a public authority or private lender
24 to assist the individual to pay for tuition, books, and living expenses in order to attend a post-
25 secondary institution of higher learning.

26 (12) "Rhode Island-based employer" means (i) an employer having a principal place of
27 business or at least fifty-one percent (51%) of its employees located in this state; or (ii) an
28 employer registered to conduct business in this state that reported Rhode Island tax liability in the
29 previous tax year.

30 (13) "Fund" refers to the "Stay Invested in RI Wavemaker Fellowship Fund" established
31 pursuant to § 42-64.26-4.

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1 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 add elementary or secondary school mathematics, world languages, or
- 2 science educators to those individuals eligible for a fellowship.
- 3 This act would take effect upon passage.

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