

2014 -- S 2695

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2014

A N A C T

RELATING TO STATE AFFAIRS AND GOVERNMENT - RHODE ISLAND COMMERCE
CORPORATION

Introduced By: Senators Sheehan, Lombardi, Conley, Ottiano, and Raptakis

Date Introduced: March 05, 2014

Referred To: Senate 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 **42-64-37.1. Voter approval on certain thresholds.** -- Notwithstanding the provisions of
4 chapters 35-18 and 42-64, and expressly subject to the parameters set forth in the Rhode Island
5 Constitution, the Rhode Island commerce corporation, its predecessor in interest, its agents, and
6 assigns shall not issue any bonds, including moral obligation bonds, notes, negotiable
7 instruments, contracts, pledges, guarantees or other obligations of indebtedness in a principal
8 amount not to exceed ten million dollars (\$10,000,000) to any private corporation, non-publicly
9 owned entity, person, applicant, project, company or development without the expressed consent
10 of the people at a duly certified general or special statewide election. This section shall not be
11 construed to refer to any money that may be deposited with the state by the government of the
12 United States.

13 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 limit the amount of bonds, moral obligation bonds, notes, negotiable
2 instruments, contracts, guarantees or other obligations of indebtedness to any one applicant,
3 corporation, company or project not to exceed ten million dollars (\$10,000,000) by the Rhode
4 Island Commerce Corporation without the consent of the people given at a statewide general or
5 special election.

6 This act would take effect upon passage.

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