

2025 -- H 5469

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2025

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A N A C T

RELATING TO STATE AFFAIRS AND GOVERNMENT -- SMALL BUSINESS
ASSISTANCE PROGRAM

Introduced By: Representatives Nardone, Quattrocchi, Santucci, Paplauskas, Hull,
Cortvriend, Place, Hopkins, Felix, and Shallcross Smith

Date Introduced: February 12, 2025

Referred To: House Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 42-64.25-6 of the General Laws in Chapter 42-64.25 entitled "Small
2 Business Assistance Program" is hereby amended to read as follows:

3 **42-64.25-6. Micro-loan allocation.**

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

10 [\(b\) For the FY 25-26, the sum of two million dollars \(\\$2,000,000\) is hereby appropriated](#)
11 [to this program from the general revenue fund.](#)

12 SECTION 2. This act shall take effect upon passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

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RELATING TO STATE AFFAIRS AND GOVERNMENT -- SMALL BUSINESS
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- 1 This act would appropriate two million dollars (\$2,000,000) to the micro-loan program for
- 2 FY 25-26.
- 3 This act would take effect upon passage.

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