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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2025

A N A C T

RELATING TO STATE AFFAIRS AND GOVERNMENT -- STAY INVESTED IN RHODE ISLAND WAVEMAKER FELLOWSHIPS

Introduced By: Representatives Boylan, McGaw, Chippendale, Cotter, Spears, and
Donovan

Date Introduced: April 25, 2025

Referred To: House 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 Fellowships" is hereby amended to read as follows:
- 3 **42-64.26-3. Definitions.**
- 4 As used in this chapter:
- 5 (1) "Applicant" means an eligible graduate who applies for a tax credit for education loan
6 repayment expenses under this chapter.
- 7 (2) "Award" means a tax credit awarded by the commerce corporation to an applicant as
8 provided under this chapter.
- 9 (3) "Commerce corporation" means the Rhode Island commerce corporation established
10 pursuant to chapter 64 of this title.
- 11 (4) "Eligibility period" means a term of up to four (4) consecutive service periods
12 beginning with the date that an eligible graduate receives initial notice of award under this chapter
13 and expiring at the conclusion of the fourth service period after such date specified.
- 14 (5) "Eligibility requirements" means the following qualifications or criteria required for an
15 applicant to claim an award under this chapter:
- 16 (i) That the applicant shall have graduated from an accredited two-year (2), four-year (4),
17 or graduate postsecondary institution of higher learning with an associate's, bachelor's, graduate,
18 or post-graduate degree and at which the applicant incurred education loan repayment expenses;

1 (ii) That the applicant shall be a full-time employee with a Rhode Island-based employer
2 located in this state throughout the eligibility period, whose employment is:

3 (A) For work in one or more of the following covered fields: life, natural or environmental
4 sciences; computer, information or software technology; advanced mathematics or finance;
5 engineering; industrial design or other commercially related design field; or medicine or medical
6 device technology;

7 (B) As a teacher; or

8 (C) As a healthcare applicant.

9 (6) “Eligible expenses” or “education loan repayment expenses” means annual higher
10 education loan repayment expenses, including, without limitation, principal, interest and fees, as
11 may be applicable, incurred by an eligible graduate and which the eligible graduate is obligated to
12 repay for attendance at a postsecondary institution of higher learning.

13 (7) “Eligible graduate” means an individual who meets the eligibility requirements under
14 this chapter.

15 (8) “Full-time employee” means:

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

23 (ii) A healthcare applicant, as defined pursuant to the provisions of this section, who works
24 or professionally provides healthcare services for a minimum of thirty-five (35) hours per week in
25 the State of Rhode Island as a sole proprietor, as a partner in a healthcare service partnership, or as
26 a member in a single member limited liability company ("LLC") to include any healthcare applicant
27 who has completed an application pursuant to the provisions of § 42-64.26-5 on or after July 1,
28 2022.

29 (9) “Fund” refers to the “Stay Invested in RI Wavemaker Fellowship Fund” established
30 pursuant to § 42-64.26-4(a).

31 (10) “Healthcare applicant” means any applicant who meets the eligibility requirements
32 and works as a full-time employee or in a capacity as defined in subsection 8(ii) of this section, as
33 a high-demand healthcare practitioner or mental health professional in the State of Rhode Island,
34 including, but not limited to, clinical social workers and mental health counselors licensed by the

1 department of health, and as defined in regulations to be promulgated by the commerce corporation,
2 in consultation with the executive office of health and human services, pursuant to chapter 35 of
3 this title.

4 (11) “Primary care” means healthcare services that cover a range of prevention, wellness,
5 and treatment for common illnesses and injuries. Primary care includes patients making an initial
6 approach to a healthcare professional for treatment as well as long-term relationships established
7 between a patient and a healthcare professional and may include family medicine or medical care,
8 general internal medicine or medical care, and general medical practice.

9 (12) “Rhode Island-based employer” means: (i) An employer having a principal place of
10 business or at least fifty-one percent (51%) of its employees located in this state; or (ii) An employer
11 registered to conduct business in this state that reported Rhode Island tax liability in the previous
12 tax year.

13 (13) “Service period” means a twelve-month (12) period beginning on the date that an
14 eligible graduate receives initial notice of award under this chapter.

15 (14) “Student loan” means a loan to an individual by a public authority or private lender to
16 assist the individual to pay for tuition, books, and living expenses in order to attend a postsecondary
17 institution of higher learning.

18 (15) “Taxpayer” means an applicant who receives a tax credit under this chapter.

19 (16) “Teacher” shall have the meaning prescribed to it in rules and regulations to be
20 promulgated by the commerce corporation in consultation with the Rhode Island department of
21 elementary and secondary education.

22 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 -- STAY INVESTED IN RHODE
ISLAND WAVEMAKER FELLOWSHIPS

- 1 This act would clarify that applicants for the wavemaker fellowship program may include
- 2 those people in the healthcare field and practicing healthcare in the capacity as sole proprietor,
- 3 partner or as a member of a single member LLC to include those healthcare professionals who have
- 4 applied on or after July 1, 2022.
- 5 This act would take effect upon passage.

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