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**S T A T E   O F   R H O D E   I S L A N D**

**IN GENERAL ASSEMBLY**

**JANUARY SESSION, A.D. 2026**

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**A N   A C T**

**RELATING TO STATE AFFAIRS AND GOVERNMENT -- RHODE ISLAND COMMERCE CORPORATION**

Introduced By: Representatives Nardone, Quattrocchi, Fascia, Santucci, Paplauskas, and Chippendale

Date Introduced: January 23, 2026

Referred To: House Finance

It is enacted by the General Assembly as follows:

1        SECTION 1. Section 42-64-6 of the General Laws in Chapter 42-64 entitled "Rhode Island  
2        Commerce Corporation" is hereby amended to read as follows:

3        **42-64-6. General powers.**

4        (a) Except to the extent inconsistent with any specific provision of this chapter, the Rhode  
5        Island commerce corporation shall have the power:

6        (1) To sue and be sued, complain and defend, in its corporate name.

7        (2) To have a seal, which may be altered at pleasure and to use the seal by causing it, or a  
8        facsimile of the seal, to be impressed or affixed, or in any other manner reproduced.

9        (3) To purchase, take, receive, lease, or otherwise acquire, own, hold, improve, use, and  
10      otherwise deal in and with, real or personal property, or any interest in real or personal property,  
11      wherever situated.

12      (4) To sell, convey, mortgage, pledge, lease, exchange, transfer, and otherwise dispose of  
13      all or any part of its property and assets for any consideration and upon any terms and conditions  
14      as the corporation shall determine.

15      (5) To make contracts and guarantees and incur liabilities, borrow money at any rates of  
16      interest as the corporation may determine.

17      (6) To make and execute agreements of lease, conditional sales contracts, installment sales  
18      contracts, loan agreements, mortgages, construction contracts, operation contracts, and other

1 contracts and instruments necessary or convenient in the exercise of the powers and functions of  
2 the corporation granted by this chapter.

3 (7) To lend money for its purposes, invest and reinvest its funds, and at its option to take  
4 and hold real and personal property as security for the payment of funds so loaned or invested.

5 (8) To acquire or contract to acquire, from any person, firm, corporation, municipality, the  
6 federal government, or the state, or any agency of either the federal government or the state, by  
7 grant, purchase, lease, gift, condemnation, or otherwise, or to obtain options for the acquisition of  
8 any property, real or personal, improved or unimproved, and interests in land less than the fee  
9 thereof; and to own, hold, clear, improve, develop, and rehabilitate, and to sell, assign, exchange,  
10 transfer, convey, lease, mortgage, or otherwise dispose or encumber that property for the purposes  
11 of carrying out the provisions and intent of this chapter, for any consideration as the corporation  
12 shall determine.

13 (9) To conduct its activities, carry on its operations, and have offices and exercise the  
14 powers granted by this chapter, within or outside of the state.

15 (10) To elect or appoint officers and agents of the corporation, and define their duties and  
16 fix their compensation.

17 (11) To make and alter bylaws, not inconsistent with this chapter, for the administration  
18 and regulation of the affairs of the corporation, and those bylaws may contain provisions  
19 indemnifying any person who is or was a director, officer, employee, or agent of the corporation,  
20 or is or was serving at the request of the corporation as a director, officer, employee, or agent of  
21 another corporation, partnership, joint venture, trust, or other enterprise, in the manner and to the  
22 extent provided in § 7-1.2-814 of the business corporation act.

23 (12) To be a promoter, partner, member, associate, or manager of any partnership,  
24 enterprise, or venture.

25 (13) To have and exercise all powers necessary or convenient to effect its purposes;  
26 provided, however, that the corporation shall not have any power to create, empower or otherwise  
27 establish any corporation, subsidiary corporation, corporate body, any form of partnership, or any  
28 other separate entity without the express approval and authorization of the general assembly.

29 (b) Express approval and authorization of the general assembly shall be deemed to have  
30 been given for all legal purposes on July 1, 1995, for the creation and lawful management of a  
31 subsidiary corporation created for the management of the Quonset Point/Davisville Industrial Park,  
32 that subsidiary corporation being managed by a board of directors, the members of which shall be  
33 constituted as follows: (1) two (2) members who shall be appointed by the town council of the town  
34 of North Kingstown; (2) two (2) members who shall be residents of the town of North Kingstown

1 appointed by the governor; (3) four (4) members who shall be appointed by the governor; (4) the  
2 chairperson, who shall be: (i) the executive director of the Rhode Island economic development  
3 corporation until such time that the secretary of commerce is appointed; (ii) Upon the appointment  
4 of a secretary of commerce, the chief executive officer of the Rhode Island commerce corporation,  
5 and who also shall be the secretary of the Rhode Island executive office of commerce; and (5) non-  
6 voting members who shall be the members of the general assembly whose districts are comprised  
7 in any part by areas located within the town of North Kingstown.

8 The approval and authorization provided herein shall terminate upon the establishment of  
9 the Quonset Development Corporation as provided for in chapter 64.10 of this title.

10 (c) The authority of the Rhode Island commerce corporation to finance any transaction, as  
11 provided herein, shall be limited to five million dollars (\$5,000,000) for any one individual,  
12 business entity or project as defined in § 42-64-3, unless additional funding is authorized by the  
13 general assembly.

14 SECTION 2. Section 42-64-7 of the General Laws in Chapter 42-64 entitled "Rhode Island  
15 Commerce Corporation" is hereby amended to read as follows:

16 **42-64-7. Additional general powers.**

17 In addition to the powers enumerated in § 42-64-6, except to the extent inconsistent with  
18 any specific provision of this chapter, the Rhode Island commerce corporation shall have power:

19 (1) To undertake the planning, development, construction, financing, management,  
20 operation of any project, and all activities in relation thereto.

21 (2)(i) To sell, mortgage, lease, exchange, transfer, or otherwise dispose of or encumber any  
22 port project, (or in the case of a sale, to accept a purchase money mortgage in connection with any  
23 port project) or to grant options for any purposes with respect to any real or personal property or  
24 interest in real or personal property, all of the foregoing for consideration as the corporation shall  
25 determine. Any lease by the corporation to another party may be for any part of the corporation's  
26 property, real or personal, for any period, upon any terms or conditions, with or without an option  
27 on the part of the lessee to purchase any or all of the leased property for any consideration, at or  
28 after the retirement of all indebtedness incurred by the corporation on account thereof, as the  
29 corporation shall determine.

30 (ii) Without limiting the generality of the foregoing, the corporation is expressly  
31 empowered to lease or sell any part of the real or personal property owned or controlled by the  
32 corporation to the state, or any department of the state or to any municipality. The provisions of  
33 this section or of any other laws of this state (other than this chapter) restricting the power of the  
34 state, its departments or any municipality, to lease or sell property, or requiring or prescribing

1 publication of notice of intention to lease or sell, advertising for bids, the terms of contracts of lease  
2 or sale, that would in any manner interfere with the purpose of this section, which is to provide for  
3 the mutual cooperation by and between the corporation and the state, its departments or any  
4 municipality, to the fullest extent possible, are not applicable to leases and sales made pursuant to  
5 this section.

6 (3) To prepare or cause to be prepared plans, specifications, designs, and estimates of costs  
7 for the construction, reconstruction, rehabilitation, improvement, alteration, or repair of any project,  
8 and from time to time to modify those plans, specifications, designs, or estimates.

9 (4) To manage any project, whether then owned or leased by the corporation, and to enter  
10 into agreements with the state or any municipality or any agency or their instrumentalities, or with  
11 any person, firm, partnership, or corporation, either public or private, for the purpose of causing  
12 any project to be managed.

13 (5) To provide advisory, consultative, training, and educational services, technical  
14 assistance, and advice to any person, firm, partnership, or corporation, whether it is public or  
15 private, in order to carry out the purposes of this chapter.

16 (6) Subject to the provisions of any contract with note holders or bond holders to consent  
17 to the modification, with respect to rate of interest, time of payments of any installment of principal  
18 or interest, security or any other term of any mortgage, mortgage loan, mortgage loan commitment,  
19 contract, or agreement of any kind to which the corporation is a party.

20 (7) In connection with any property on which it has made a mortgage loan, to foreclose on  
21 that property or commence an action to protect or enforce any right conferred upon it by law,  
22 mortgage, contract, or other agreement and to bid for and purchase the property at any foreclosure  
23 or any other sale, or to acquire or take possession of the property; and in that event the corporation  
24 may complete, administer, pay the principal of, or interest on any obligations incurred in connection  
25 with the property, dispose of, and otherwise deal with the property in a manner as may be necessary  
26 or desirable to protect the interest of the corporation therein.

27 (8) As security for the payment of principal and interest on any bonds or notes or any  
28 agreements made in connection therewith, to mortgage and pledge any or all of its projects and  
29 property, whether then owned or thereafter acquired, and to pledge the revenues and receipts from  
30 all or part thereof, and to assign or pledge the leases, sales contracts, or loan agreements, or other  
31 agreements on any portion or all of its projects and property and to assign or pledge the income  
32 received by virtue of the lease, sales contracts, loan agreements, or other agreements.

33 (9) To invest any funds of the corporation, including funds held in reserve or sinking funds,  
34 or any moneys not required for immediate use or disbursement at the discretion of the corporation,

1 in: (i) obligations of the state or the United States, (ii) obligations of the principal and interest of  
2 which are guaranteed by the state or the United States, (iii) obligations of agencies and  
3 instrumentalities of the state or the United States, (iv) certificates of deposits of banks and trust  
4 companies or shares of building loan associations organized under the laws of the state or doing  
5 business in the state, or (v) any obligations, securities, and other investments as shall be specified  
6 in resolutions of the corporation.

7 (10) To engage the services of consultants on a contract basis for rendering professional  
8 and technical assistance and advice, and to employ architects, engineers, attorneys, accountants,  
9 construction, and financial experts and any other advisors, consultants, and agents as may be  
10 necessary in his or her judgment, and to fix their compensation.

11 (11) To contract for and to accept any gifts or grants or loans or funds or property or  
12 financial or other assistance in any form from the United States or any agency or instrumentality  
13 of the United States or from the state or any agency or instrumentality of the state or from any other  
14 source and to comply, subject to the provisions of this chapter, with the terms and conditions of  
15 this contract.

16 (12) To enter into agreements with any municipality or political subdivision, either directly  
17 or on behalf of any other party which holds legal title to all or any portion of a project as the lessee  
18 from the corporation designated pursuant to § 42-64-20(c), providing that the corporation or the  
19 lessee shall pay annual sums in lieu of taxes to the municipality or political subdivision of the state  
20 in respect to any real or personal property which is owned by the corporation or the lessee and is  
21 located in the municipality or political subdivision.

22 (13) To borrow money and to issue negotiable bonds and notes, and to provide for the  
23 rights of the holders of these bonds and notes, for the purpose of providing funds to pay all or any  
24 part of the cost of any port project or for the purpose of refunding any of these bonds issued.

25 (14) To construct, acquire, own, repair, develop, operate, maintain, extend, and improve,  
26 rehabilitate, renovate, furnish, and equip one or more port projects and to pay all or any part of the  
27 costs of these bonds and notes from the proceeds of bonds of the corporation or from any  
28 contribution, gift, or donation or other funds made available to the corporation for those purposes.

29 (15) To fix, charge and collect rents, fees, tolls, and charges for the use of any port project  
30 and to alter and investigate rates, and practices of charging, which affect port projects so as to  
31 increase commerce in the state.

32 (16) To prescribe rules and regulations deemed necessary or desirable to carry out the  
33 purposes of this chapter including rules and regulations to insure maximum use and proper  
34 operation of port projects.

(17) To establish penalties for violations of any order, rule, or regulation of the corporation, and a method of enforcing these penalties.

5 (19) To impose administrative penalties in accordance with the provisions of § 42-64-9.2.

(20) To make assessments and impose reasonable and just user charges, and to pay for those expenses that may be required by law or as may be determined by the corporation to be necessary for the maintenance and operation of the sewage treatment facility.

17 (22) To assist urban communities revitalize their local economics.

(23) To provide assistance to minority businesses and to neighborhoods where there is insufficient economic and business investment.

(24) To support and assist entrepreneurial activity by minorities and by low and moderate income persons.

22 (25) To issue bonds and notes of the type and for those projects and for those purposes  
23 specified in any Joint Resolution of the General Assembly adopted by the Rhode Island house of  
24 representatives and the Rhode Island senate; pursuant to chapter 18 of title 35 of the general laws  
25 entitled the "Rhode Island Public Corporation Debt Management Act"; and to make such  
26 determinations, enter into such agreements, to deliver such instruments and to take such other  
27 actions as it shall deem necessary or desirable to effectuate the financing of such projects.

28 (c) The authority of the Rhode Island commerce corporation to finance any transaction, as  
29 provided herein, shall be limited to five million dollars (\$5,000,000) for any one individual,  
30 business entity or project as defined in § 42-64-3, unless additional funding is authorized by the  
31 general assembly.

32 SECTION 3. 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 -- RHODE ISLAND COMMERCE  
CORPORATION

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- 1        This act would limit the authority of the Rhode Island commerce corporation to finance
- 2        any transaction to five million dollars (\$5,000,000) for any one individual, business entity or
- 3        project.
- 4        This act would take effect upon passage.

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