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ARTICLE 22 AS AMENDED

RELATING TO HISTORIC TAX CREDITS

SECTION 1. Historic Preservation Tax Credit Fund

WHEREAS, the General Assembly finds that the State of Rhode Island tax credits earned pursuant to Rhode Island General Laws sections 44-33.2-1 et seq. (the "Historic Tax Credits") have had and continue to have the desired effect of stimulating, promoting and encouraging the redevelopment and reuse of historic structures by modern commercial, residential and manufacturing enterprises in order to foster civic beauty, promote public education, pleasure and welfare and otherwise generally improve and enhance the long-term economic well-being of the citizens and municipalities of the State of Rhode Island; and

WHEREAS, the 2008 General Assembly authorized Rhode Island Economic Development Corporation (the "RIEDC") to issue not more than three hundred fifty-six million two hundred thousand dollars (\$356.2 million) of Revenue Bonds – Historic Structures Tax Credit Financing Taxable Series to assist in the future cost of the Historic Structures Tax Credit Program; and

WHEREAS, this three hundred fifty-six million two hundred thousand dollars (\$356.2 million) authorization included two hundred ninety-nine million nine hundred thousand dollars (\$299.9 million) to be deposited into the project fund, and the balance was authorized for a debt service reserve fund and cost of issuance; and

WHEREAS, allowing tax credits formerly issued to projects declared abandoned by the Division of Taxation on May 15, 2013 to be reissued would stimulate and encourage the redevelopment and reuse of historic structures by modern commercial, residential and manufacturing enterprises in order to foster civic beauty, promote public education, pleasure and welfare and otherwise generally improve and further enhance the long-term economic well-being of the citizens and municipalities of the State of Rhode Island; now, therefore, be it

RESOLVED, that the RIEDC is authorized to continue with the financing as detailed in the 2008 Joint Resolution and the General Assembly hereby reaffirms the RIEDC's issuance of not more than \$356.2 million in Bonds; and be it further

RESOLVED, that the original amount of bonds authorized to be issued for deposit in the project fund of \$299.9 million shall be the maximum amount that can be issued to pay processing

1 fee reimbursements on abandoned projects and to reimburse the State of Rhode Island for tax
2 credits issued on original projects or those approved after July 1, 2013, recognizing that savings
3 from currently abandoned projects have primarily offset the lower interest earnings on bond
4 proceeds and the processing fees originally anticipated in 2008; and be it further

5 RESOLVED, that the RIEDC is authorized to use the Bond proceeds to pay processing
6 fee reimbursements and to reimburse the State of Rhode Island for Historic Tax Credits approved
7 in accordance with Rhode Island General Laws chapter 44-33.2 or 44-33.6 as well as any project
8 approved on or after July 1, 2013; and be it further

9 RESOLVED, that the RIEDC shall continue to request the Governor to include in each of
10 the fiscal years following the issuance of the Bonds by the RIEDC an amount equal to the debt
11 service of the Bonds pursuant to the terms set forth in this Resolution; and be it further

12 RESOLVED, that neither the Bonds nor the Payment Agreement shall constitute
13 indebtedness of the State or any of its subdivisions or a debt for which the full faith and credit of
14 the State or any of its subdivisions is pledged, except to the extent that the State appropriates
15 funds for the Bonds or the Payment Agreement subject to annual budget appropriations.

16 SECTION 2. Title 44 of the General Laws entitled "TAXATION" is hereby amended by
17 adding thereto the following chapter:

18 CHAPTER 33.6

19 HISTORIC PRESERVATION TAX CREDITS 2013

20 **44-33.6-1. Declaration of purpose.** -- The general assembly finds and declares that
21 Rhode Island's historic structures continue to experience high vacancy rates and physical
22 deterioration, particularly in Rhode Island's central business districts. Without adding economic
23 incentive, these structures are not viable for the redevelopment and reuse by modern commercial,
24 residential or manufacturing enterprises and will continue their physical deterioration. The
25 redevelopment and reuse of these historic structures are of critical importance to the economic
26 measures and will assist in stimulating the reuse and redevelopment of historic structures and will
27 improve property values, foster civic beauty, create employment opportunities, enhance
28 commerce, and promote public education, pleasure, and welfare. Furthermore, during this
29 unprecedented economic climate, many in the building and construction trades, and related
30 service industries, have been severely impacted. The redevelopment and reuse of these historic
31 structures will serve as a vital catalyst in the recovery of these trades and services, in addition to
32 stimulating various other related economic benefits and business activities. The purpose of this
33 chapter is to create economic incentives for the purpose of stimulating the redevelopment and
34 reuse of Rhode Island's historic structures, as well as to generate the positive economic and

1 employment activities that will result from such redevelopment and reuse.

2 **44-33.6-2. Definitions. -- As used in this chapter:**

3 (1) "Certified historic structure" means a property which is located in the state of Rhode
4 Island and is:

5 (i) Listed individually on the national register of historic places; or

6 (ii) Listed individually in the state register of historic places; or

7 (iii) Located in a registered historic district and certified by either the commission or
8 Secretary of the Interior as being of historic significance to the district.

9 (2) "Certified rehabilitation" means any rehabilitation of a certified historic structure
10 consistent with the historic character of such property or the district in which the property is
11 located as determined by the commission guidelines.

12 (3) "Substantial Construction" means that: (i) the owner of a certified historic structure
13 has entered into a contract with the division of taxation and paid the processing fee; (ii) the
14 commission has certified that the certified historic structure's rehabilitation will be consistent
15 with the standards set forth in this chapter; and (iii) the owner has expended ten percent (10%) of
16 its qualified rehabilitation expenditures, estimated in the contract entered into with the division of
17 taxation for the project or its first phase of a phased project.

18 (4) "Commission" means the Rhode Island historical preservation and heritage
19 commission created pursuant to section 42-45-2.

20 (5) "Exempt from real property tax" means, with respect to any certified historic
21 structure, that the structure is exempt from taxation pursuant to section 44-3-3.

22 (6) "Hard construction costs" means the direct contractor costs for labor, material,
23 equipment, and services associated with an approved project, contractors overhead and profit, and
24 other direct construction costs.

25 (7) "Holding period" means twenty-four (24) months after the commission issues a
26 certificate of completed work to the owner. In the case of a rehabilitation which may reasonably
27 be expected to be completed in phases as described in subdivision (15) of this section, "holding
28 period" shall be extended to include a period of time beginning on the date of issuance of a
29 certificate of completed work for the first phase or phases for which a certificate of completed
30 work is issued and continuing until the expiration of twenty-four (24) months after the certificate
31 of completed work issued for the last phase.

32 (8) "Part 2 application" means the Historic Preservation Certification Application Part 2-
33 Description of Rehabilitation.

34 (9) "Placed in service" means that substantial rehabilitation work has been completed

1 which would allow for occupancy of the entire structure or some identifiable portion of the
2 structure, as established in the Part 2 application.

3 (10) "Principal residence" means the principal residence of the owner within the meaning
4 of section 121 of the Internal Revenue Code [26 U.S.C. 121] or any successor provision.

5 (11) "Qualified rehabilitation expenditures" means any amounts expended in the
6 rehabilitation of a certified historic structure properly capitalized to the building and either:

7 (i) Depreciable under the Internal Revenue Code, 26 U.S.C. section 1 et seq., or

8 (ii) Made with respect to property (other than the principal residence of the owner) held
9 for sale by the owner. Fees paid pursuant to this chapter are not qualified rehabilitation
10 expenditures. Notwithstanding the foregoing, except in the case of a nonprofit corporation, there
11 will be deducted from qualified rehabilitation expenditures for the purposes of calculating the tax
12 credit any funds made available to the person (including any entity specified in section 44-33.5-
13 3(a)) incurring the qualified rehabilitation expenditures in the form of a direct grant from a
14 federal, state or local governmental entity or agency or instrumentality of government.

15 (12) "Registered historic district" means any district listed in the national register of
16 historic places or the state register of historic places.

17 (13) "Remain idle" means that substantial work has ceased at the subject project; work
18 crews have been reduced by more than twenty-five percent (25%) for reasons unrelated to
19 scheduled completion of work in accordance with the project schedule, reasonably unanticipated
20 physical conditions, or force majeure; or the project schedule that was originally submitted by the
21 taxpayer to the commission has been extended by more than twelve (12) months for reasons other
22 than reasonably unanticipated physical conditions or an event of force majeure (by way of
23 example, and not in limitation, any delays, work stoppage, or work force reduction caused by
24 issues with project funding, finances, disputes, or violation of laws shall be deemed to cause a
25 project to remain idle).

26 (14) "Scattered Site Development" means a development project for which the developer
27 seeks unified financing to rehabilitate dwelling units in two (2) or more buildings located in an
28 area that is defined by a neighborhood revitalization plan and is not more than one mile in
29 diameter.

30 (15) "Social club" means a corporation or other entity and/or its affiliate that offers its
31 facilities primarily to members for social or recreational purposes and the majority source of its
32 revenue is from funds and/or dues paid by its members and/or an entity defined as a social club
33 pursuant to the Internal Revenue Code section 501(c)(7).

34 (16) "Substantial rehabilitation" means, with respect to a certified historic structure, that

1 the qualified rehabilitation expenses of the building during the twenty-four (24) month period
2 selected by the taxpayer ending with or within the taxable year exceed the adjusted basis in such
3 building and its structural components as of the beginning of such period. In the case of any
4 rehabilitation, which may reasonably be expected to be completed in phases set forth in
5 architectural plans and specifications completed before the rehabilitation begins, the above
6 definition shall be applied by substituting "sixty (60) month period" for "twenty-four (24) month
7 period".

8 (17) "Trade or business" means an activity that is carried on for the production of income
9 from the sale or manufacture of goods or performance of services, excluding residential rental
10 activity.

11 **44-33.6-3. Tax credit.** -- (a) Subject to the maximum credit provisions set forth in
12 subsections (c) and (d) below, any person, firm, partnership, trust, estate, limited liability
13 company, corporation (whether for profit or nonprofit) or other business entity that incurs
14 qualified rehabilitation expenditures for the substantial rehabilitation of a certified historic
15 structure, provided the rehabilitation meets standards consistent with the standards of the
16 Secretary of the United States Department of the Interior for rehabilitation as certified by the
17 commission and said person, firm, partnership, trust, estate, limited liability company,
18 corporation or other business entity is not a social club as defined in subdivision 44-33.6-2 (13) of
19 this chapter, shall be entitled to a credit against the taxes imposed on such person or entity
20 pursuant to chapter 11, 12, 13, 14, 17 or 30 of this title in an amount equal to the following:

21 (1) Twenty percent (20%) of the qualified rehabilitation expenditures; or

22 (2) Twenty-five percent (25%) of the qualified rehabilitation expenditures provided that
23 either:

24 (i) At least twenty-five percent (25%) of the total rentable area of the certified historic
25 structure will be made available for a trade or business; or

26 (ii) The entire rentable area located on the first floor of the certified historic structure will
27 be made available for a trade or business.

28 (b) Tax credits allowed pursuant to this chapter shall be allowed for the taxable year in
29 which such certified historic structure or an identifiable portion of the structure is placed in
30 service provided that the substantial rehabilitation test is met for such year.

31 (c) Maximum project credit. - The credit allowed pursuant to this chapter shall not exceed
32 five million dollars (\$5,000,000) for any certified rehabilitation project under this chapter. No
33 building to be completed in phases or in multiple projects shall exceed the maximum project
34 credit of five million dollars (\$5,000,000) for all phases or projects involved in the rehabilitation

1 of such building.

2 (d) Maximum aggregate credits. - The aggregate credits authorized to be reserved
3 pursuant to this chapter shall not exceed sums estimated to be available in the historic
4 preservation tax credit trust fund pursuant to this chapter.

5 (e) Subject to the exception provided in subsection (g) of this section, if the amount of the
6 tax credit exceeds the taxpayer's total tax liability for the year in which the substantially
7 rehabilitated property is placed in service, the amount that exceeds the taxpayer's tax liability may
8 be carried forward for credit against the taxes imposed for the succeeding ten (10) years, or until
9 the full credit is used, whichever occurs first for the tax credits. Credits allowed to a partnership, a
10 limited liability company taxed as a partnership or multiple owners of property shall be passed
11 through to the persons designated as partners, members or owners respectively pro rata or
12 pursuant to an executed agreement among such persons designated as partners, members or
13 owners documenting an alternate distribution method without regard to their sharing of other tax
14 or economic attributes of such entity. Credits may be allocated to partners, members or owners
15 that are exempt from taxation under section 501(c)(3), section (c)(4) or section 501(c)(6) of the
16 U.S. Code and these partners, members or owners must be treated as taxpayers for purposes of
17 this section.

18 (f) If the taxpayer has not claimed the tax credits in whole or part, taxpayers eligible for
19 the tax credits may assign, transfer or convey the credits, in whole or in part, by sale or otherwise
20 to any individual or entity, including, but not limited to, condominium owners in the event the
21 certified historic structure is converted into condominiums and assignees of the credits that have
22 not claimed the tax credits in whole or part may assign, transfer or convey the credits, in whole or
23 in part, by sale or otherwise to any individual or entity. The assignee of the tax credits may use
24 acquired credits to offset up to one hundred percent (100%) of the tax liabilities otherwise
25 imposed pursuant to chapter 11, 12, 13, (other than the tax imposed under section 44-13-13), 14,
26 17 or 30 of this title. The assignee may apply the tax credit against taxes imposed on the assignee
27 until the end of the tenth calendar year after the year in which the substantially rehabilitated
28 property is placed in service or until the full credit assigned is used, whichever occurs first. Fiscal
29 year assignees may claim the credit until the expiration of the fiscal year that ends within the
30 tenth year after the year in which the substantially rehabilitated property is placed in service. The
31 assignor shall perfect the transfer by notifying the state of Rhode Island division of taxation, in
32 writing, within thirty (30) calendar days following the effective date of the transfer and shall
33 provide any information as may be required by the division of taxation to administer and carry
34 out the provisions of this section.

1 For purposes of this chapter, any assignment or sales proceeds received by the taxpayer
2 for its assignment or sale of the tax credits allowed pursuant to this section shall be exempt from
3 this title. If a tax credit is subsequently recaptured under this chapter, revoked or adjusted, the
4 seller's tax calculation for the year of revocation, recapture, or adjustment shall be increased by
5 the total amount of the sales proceeds, without proration, as a modification under chapter 30 of
6 this title. In the event that the seller is not a natural person, the seller's tax calculation under
7 chapters 11, 12, 13 (other than with respect to the tax imposed under section 44-13-13), 14, 17, or
8 30 of this title, as applicable, for the year of revocation, recapture, or adjustment, shall be
9 increased by including the total amount of the sales proceeds without proration.

10 (g) Credits allowed to partners, members or owners that are exempt from taxation under
11 section 501(c)(3), section (c)(4) or section 501(c)(6) of the U.S. Code, and only said credits, shall
12 be fully refundable.

13 (h) Substantial rehabilitation of property that either:

14 (1) Is exempt from real property tax;

15 (2) Is a social club; or

16 (3) Consists of a single family home or a property that contains less than three (3)
17 residential apartments or condominiums shall be ineligible for the tax credits authorized under
18 this chapter; provided, however, a scattered site development with five (5) or more residential
19 units in the aggregate (which may include single family homes) shall be eligible for tax credit. In
20 the event a certified historic structure undergoes a substantial rehabilitation pursuant to this
21 chapter and within twenty-four (24) months after issuance of a certificate of completed work the
22 property becomes exempt from real property tax, the taxpayer's tax for the year shall be increased
23 by the total amount of credit actually used against the tax.

24 (i) In the case of a corporation, this credit is only allowed against the tax of a corporation
25 included in a consolidated return that qualifies for the credit and not against the tax of other
26 corporations that may join in the filing of a consolidated tax return.

27 **44-33.6-4. Administration.** -- (a) To claim the tax credit authorized in this chapter,
28 taxpayers shall apply:

29 (1) To the commission prior to the certified historic structure being placed in service for a
30 certification that the certified historic structure's rehabilitation will be consistent with the
31 standards of the Secretary of the United States Department of the Interior for rehabilitation;

32 (2) To the commission after completion of the rehabilitation work of the certified historic
33 structure for a certification that the rehabilitation is consistent with the standards of the Secretary
34 of the United States Department of the Interior for rehabilitation; and

1 (3) To the division of taxation after completion of the rehabilitation work of the certified
2 historic structure for a certification as to the amount of tax credit for which the rehabilitation
3 qualifies. The commission and the division of taxation may rely on the facts represented in the
4 application without independent investigation and, with respect to the amount of tax credit for
5 which the rehabilitation qualifies, upon the certification of a certified public accountant licensed
6 in the state of Rhode Island. The applications shall be developed by the commission and the
7 division of taxation and may be amended from time to time.

8 (b) Within thirty (30) days after the commission's and division of taxation's receipt of the
9 taxpayer's application requesting certification for the completed rehabilitation work:

10 (1) The commission shall issue the taxpayer a written determination either denying or
11 certifying the rehabilitation; and

12 (2) Division of taxation shall issue a certification of the amount of credit for which the
13 rehabilitation qualifies. To claim the tax credit, the division of taxation's certification as to the
14 amount of the tax credit shall be attached to all state tax returns on which the credit is claimed.

15 (c) No taxpayer may benefit from the provisions of this chapter unless the owner of the
16 certified historic structure grants a restrictive covenant to the commission, agreeing that during
17 the holding period no material alterations to the certified historic structure will be made without
18 the commission's prior approval and agreeing that such shall be done in a manner consistent with
19 the standards of the Secretary of the United States Department of the Interior; and, in the event
20 the owner applies for the twenty-five percent (25%) tax credit, that either:

21 (1) At least twenty-five percent (25%) of the total rentable area of the certified historic
22 structure will be made available for a trade or business; or

23 (2) The entire rentable area located on the first floor of the certified historic structure will
24 be made available for a trade or business, in either case, for a period of sixty (60) months after the
25 placed in service date of the certified historic structure or identifiable portion thereof.

26 (d) The division of taxation shall charge a fee equal to three percent (3%) of qualified
27 rehabilitation expenditures. The fee shall be payable upon submission of the Part 2 application.
28 The fee shall be non-refundable.

29 (e) Notwithstanding any provisions of the general laws or regulations adopted thereunder
30 to the contrary, including, but not limited to, the provisions of chapter 2 of title 37, the division of
31 taxation is hereby expressly authorized and empowered to enter into contracts with persons,
32 firms, partnerships, trusts, estates, limited liability companies, corporations (whether for profit or
33 nonprofit) or other business entities that incur qualified rehabilitation expenditures for the
34 substantial rehabilitation of certified historic structures or some identifiable portion of a structure.

1 Upon payment of the portion of the fee set forth in subdivision (d) above, the division of taxation
2 and the applicant shall enter into a contract for tax credits consistent with the terms and
3 provisions of this chapter.

4 (f) Upon satisfaction of the requirements set forth herein and the payment of the fees as
5 set forth in subdivision (d) above, the division of taxation shall, on behalf of the State of Rhode
6 Island, guarantee the delivery of one hundred percent (100%) of the tax credit and use of one
7 hundred percent (100%) of the tax credit in the tax year a certified historic structure is placed in
8 service through a contract with persons, firms, partnerships, trusts, estates, limited liability
9 companies, corporations (whether for profit or nonprofit) or other business entities that will incur
10 qualified rehabilitation expenditures for the substantial rehabilitation of a certified historic
11 structure or some identifiable portion of a structure.

12 (g) Any contract executed pursuant to this chapter by a person, firm, partnership, trust,
13 estate, limited liability company, corporation (whether for profit or nonprofit) or other business
14 entity shall be assignable to:

15 (1) An affiliate thereof without any consent from the division of taxation;

16 (2) A banking institution as defined by subdivision 44-14-2(2) or credit union as defined
17 in subdivision 44-15-1.1(1) without any consent from the division of taxation; or

18 (3) A person, firm, partnership, trust, estate, limited liability company, corporation
19 (whether for profit or nonprofit) or other business entity that incurs qualified rehabilitation
20 expenditures for the substantial rehabilitation of certified historic structures or some identifiable
21 portion of a structure, with such assignment to be approved by the division of taxation, which
22 approval shall not be unreasonably withheld or conditioned. For purposes of this subsection,
23 "affiliate" shall be defined as any entity controlling, controlled by or under common control with
24 such person, firm, partnership, trust, estate, limited liability company, corporation (whether for
25 profit or nonprofit) or other business entity.

26 (h) If information comes to the attention of the commission or division of taxation at any
27 time up to and including the last day of the holding period that is materially inconsistent with
28 representations made in an application, the commission may deny the requested certification or
29 revoke a certification previously given, and in either instance all fees paid by the applicant shall
30 be deemed forfeited. In the event that tax credits or a portion of tax credits are subject to
31 recapture for ineligible costs and such tax credits have been transferred, assigned and/or
32 allocated, the state will pursue its recapture remedies and rights against the applicant of the tax
33 credits, and all fees paid by the applicant shall be deemed forfeited. No redress shall be sought
34 against assignees, transferees or allocates of such credits provided they acquired the tax credits by

1 way of an arms-length transaction, for value, and without notice of violation, fraud or
2 misrepresentation.

3 (i) The commission, in consultation with the division of taxation, shall promulgate such
4 rules and regulations as are necessary to carry out the intent and purpose of this chapter.

5 **44-33.6-5. Information requests.** -- The tax division and its agents, for the purpose of
6 ascertaining the correctness of any credit claimed under the provisions of this chapter, may
7 examine any books, papers, records, or memoranda bearing upon the matters required to be
8 included in the return, report, or other statement, and may require the attendance of the person
9 executing the return, report, or other statement, or of any officer or employee of any taxpayer, or
10 the attendance of any other person, and may examine the person under oath respecting any matter
11 which the tax administrator or his or her agent deems pertinent or material in determining the
12 eligibility for credits claimed and may request information from the commission, and the
13 commission shall provide the information in all cases, to the extent not otherwise prohibited by
14 statute.

15 **44-33.6-6. Election; Limitations.** -- Taxpayers who elect and qualify to claim tax credits
16 for the substantial rehabilitation of a certified historic structure pursuant to this chapter are
17 ineligible for any tax credits that may also be available to the taxpayer for the substantial
18 rehabilitation of that particular certified historic structure under the provisions of chapters 33.1 of
19 this title, 64.7 of title 42, and/or 31 of this title. Neither taxpayers nor assignees may apply any
20 tax credits issued in accordance with this section until fiscal year 2014.

21 **44-33.6-7. Timing and reapplication.** -- Taxpayers shall have twelve (12) months from
22 the approval of Part 2 application to commence substantial construction activities related to the
23 subject substantial rehabilitation. Upon commencing substantial construction activities, the
24 taxpayer shall submit an affidavit of commencement of substantial construction to the
25 commission, together with evidence of such requirements having been satisfied. Furthermore,
26 after commencement of substantial construction activities, no project shall remain idle prior to
27 completion for a period of time exceeding six (6) months. In the event that a taxpayer does not
28 commence substantial construction activities within twelve (12) months from the approval of Part
29 2 application, or in the event that a project remains idle prior to completion for a period of time
30 exceeding six (6) months, the subject taxpayer shall forfeit all fees paid prior to such date and its
31 then-current contract for tax credits shall be deemed null and void, and shall terminate without
32 need for further action or documentation. Upon any such forfeiture and termination, a taxpayer
33 may re-apply for tax credits pursuant to this chapter, however, notwithstanding anything
34 contained herein to the contrary, one hundred percent (100%) of the fees required shall be paid

1 upon reapplication and such fees shall be non-refundable. Additionally, any taxpayer reapplying
2 for tax credits pursuant to this section 44-33.6-7 shall be required to submit evidence with its
3 application establishing the reason for delay in commencement or the project sitting idle, as the
4 case may be, and provide evidence, reasonably satisfactory to the commission, that such
5 condition or event causing same has been resolved. All taxpayers shall submit a reasonably
6 detailed project timeline to the commission together with the Part 2 application. The provisions of
7 this section shall be further detailed and incorporated into the form of contract for tax credits used
8 in connection with this chapter.

9 **44-33.6-8. Historic tax credit apprenticeship requirements.** -- (a) Notwithstanding any
10 laws to the contrary, any credit allowed under this chapter for hard construction costs valued at
11 ten million dollars (\$10,000,000) or more shall include a requirement that any contractor and
12 subcontractor working on the project shall have an apprenticeship program as defined herein for
13 all apprenticeable crafts that will be employed on the project at the time of bid. The provisions of
14 the section shall only apply to contractors and subcontractors with five (5) or more employees.
15 For purposes of this section, an apprenticeship program is one that is registered with and
16 approved by the United States department of labor in conformance with 29 C.F.R. 29 and 29
17 C.F.R.30; and

18 (b) The department of labor and training must provide information and technical
19 assistance to affected governmental, quasi-governmental agencies, and any contractors awarded
20 projects relative to their obligations under this statute.

21 (c) The department of labor and training may also impose a penalty of up to five hundred
22 dollars (\$500) for each calendar day of noncompliance with this section, as determined by the
23 director of labor and training. Mere errors and/or omissions shall not be grounds for imposing a
24 penalty under this subsection.

25 (d) Any penalties assessed under this statute shall be paid to the general fund.

26 (e) To the extent that any of the provisions contained in section 37-13-3.2 conflict with
27 the requirements for federal aid contracts, federal law and regulations shall control.

28 **44-33.6-9. Reporting requirements.** -- (a) Each taxpayer requesting certification of a
29 completed rehabilitation shall report to the commission and the division of taxation the following
30 information:

31 (1) The number of total jobs created;

32 (2) The number of Rhode Island businesses retained for work;

33 (3) The total amount of qualified rehabilitation expenditures;

34 (4) The total cost of materials or products purchased from Rhode Island businesses;

1 (5) Such other information deemed necessary by the tax administrator.

2 (b) Any agreements or contracts entered into under this chapter by the division, the
3 commission, or the economic development corporation and the taxpayer shall be sent to the
4 division of taxation and be available to the public for inspection by any person and shall be
5 published by the tax administrator on the tax division website.

6 (c) By August 15th of each year the division of taxation shall report the name, address,
7 and amount of tax credit received for each credit recipient during the previous state fiscal year to
8 the governor, the chairpersons of the house and senate finance committees, the house and senate
9 fiscal advisors, and the department of labor and training. This report shall be available to the
10 public for inspection by any person and shall be published by the tax administrator on the tax
11 division website.

12 (d) By September 1st of each year the division of taxation shall report in the aggregate the
13 information required under subsection 44-33.6-9(a). This report shall be available to the public
14 for inspection by any person and shall be published by the tax administrator on the tax division
15 website.

16 (e) By September 1, 2018 and biennially thereafter the division of taxation shall report in
17 the aggregate the total number of approved projects, project costs, and associated amount of
18 approved tax credits.

19 **44-33.6-10. Historic preservation tax credit trust fund.** -- All processing fees collected
20 pursuant to this chapter after July 1, 2013 shall be deposited in a historic preservation tax credit
21 restricted receipt account within the historic preservation tax credit trust fund, which shall be
22 used, to the extent resources are available, to refund or reimburse the state for any credits certified
23 by the division of taxation.

24 **44-33.6-11. Sunset.**-- No credits shall be authorized to be reserved pursuant to this
25 chapter on or after June 30, 2016 or upon the exhaustion of the maximum aggregate credits,
26 whichever comes first.

27 ~~SECTION 3. Section 1 of this article shall take effect upon passage. Section 2 of this~~
28 ~~article shall take effect upon passage and shall be repealed effective June 30, 2017.~~ SECTION 3.
29 This article shall take effect upon passage.