

2013 -- H 5268

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LC00982
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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2013

A N A C T

RELATING TO STATE AFFAIRS AND GOVERNMENT - ECONOMIC DEVELOPMENT
CORPORATION

Introduced By: Representatives Lima, Lombardi, O'Neill, Carnevale, and Newberry

Date Introduced: February 06, 2013

Referred To: House Finance

It is enacted by the General Assembly as follows:

- 1 SECTION 1. Chapter 42-64 of the General Laws entitled "Rhode Island Economic
- 2 Development Corporation" is hereby amended by adding thereto the following section:
- 3 **42-64-36. Loan guarantee. --** [The corporation shall be prohibited from providing a loan](#)
- 4 [guarantee of more than ten million dollars \(\\$10,000,000\) to any one entity.](#)
- 5 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 - ECONOMIC DEVELOPMENT
CORPORATION

- 1 This act would impose a cap of ten million dollars (\$10,000,000) on a loan guarantee
- 2 provided by the economic development corporation to any one entity.
- 3 This act would take effect upon passage.

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