

2013 -- H 6068

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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 - RHODE ISLAND COMMERCE
CORPORATION - RAPID RHODY LENDING PROGRAM

Introduced By: Representatives Ruggiero, Craven, Tomasso, Finn, and Nunes

Date Introduced: May 01, 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 **42-64-38. Rapid Rhody lending program. --** (a) There shall be within the Rhode Island
4 commerce corporation a coordinated lending program to be known as the "Rapid Rhody lending
5 program," structured to meet the needs of small employers within the state of Rhode Island.

6 (b) The program shall be administered by the commerce corporation's board of directors,
7 integrated with the small business loan fund program within the corporation, and focused on
8 providing access to capital within ninety (90) days to employers with under one hundred (100)
9 employees. Other conditions may be established by the board, provided the program shall require
10 the small business loan recipient to:

11 (1) Have operations in Rhode Island;

12 (2) Have been registered to conduct business for not less than twelve (12) months;

13 (3) Be current with the payment of all state taxes; and

14 (4) Maintain its business and jobs within the state of Rhode Island for a period of at least
15 two (2) years after receipt of any such loan.

16 SECTION 2. This act shall take effect on January 1, 2014.

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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 - RAPID RHODY LENDING PROGRAM

- 1 This act would establish a new small business lending program in the newly-established
- 2 Rhode Island Commerce Corporation.
- 3 This act would take effect on January 1, 2014.

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