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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2014

A N A C T

RELATING TO STATE AFFAIRS AND GOVERNMENT - RHODE ISLAND SMALL
BUSINESS MINORITY LENDING SET-ASIDE PROGRAM

Introduced By: Senators Metts, and Pichardo

Date Introduced: February 27, 2014

Referred To: Senate 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 [For sections effective January 1, 2014, see this version] Rhode Island
3 Commerce Corporation [For sections effective January 1, 2014, see this version]" is hereby
4 amended by adding thereto the following section:

5 **42-64-41. Report regarding small business lending. -- (a) On or before January 15,**
6 **2015, the Rhode Island commerce corporation shall prepare a report that identifies options for the**
7 **creation of programs to provide access to capital for small and micro businesses in low-and-**
8 **moderate income, minority, and other underserved communities, including women-and-minority-**
9 **owned businesses.**

10 **(b) The report shall include an evaluation of current lending policies and outcomes, as**
11 **well as suggestions regarding how to increase lending to minority business enterprises. The report**
12 **shall be provided to the governor, the speaker of the house, the president of the senate, and the**
13 **chairs of house and senate finance committees.**

14 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 - RHODE ISLAND SMALL
BUSINESS MINORITY LENDING SET-ASIDE PROGRAM

1 This act would require the commerce corporation to prepare a report by January 15, 2015,
2 to identify options regarding the creation of programs to access capital for small businesses in
3 low, moderate and minority communities.

4 This act would take effect upon passage.

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