

1 in § 42-63.1-12, the proceeds of the hotel tax, excluding such portion of the hotel tax collected
2 from residential units offered for tourist or transient use through a hosting platform, shall be
3 distributed as follows by the division of taxation and the city of Newport:

4 (1) For the tax generated by the hotels in the Aquidneck Island district, as defined in §
5 42-63.1-5, forty-two percent (42%) of the tax shall be given to the Aquidneck Island district,
6 twenty-five (25%) of the tax shall be given to the city or town where the hotel, which generated
7 the tax, is physically located, five percent (5%) of the tax shall be given to the Greater
8 Providence-Warwick Convention and Visitors Bureau established in § 42-63.1-11, and twenty-
9 eight percent (28%) of the tax shall be given to the Rhode Island commerce corporation
10 established in chapter 42-64.

11 (2) For the tax generated by the hotels in the Providence district as defined in § 42-63.1-
12 5, twenty eight percent (28%) of the tax shall be given to the Providence district, twenty-five
13 percent (25%) of the tax shall be given to the city or town where the hotel, which generated the
14 tax, is physically located, twenty-three (23%) of the tax shall be given to the Greater Providence-
15 Warwick Convention and Visitors Bureau established in § 42-63.1-11, and twenty-four (24%) of
16 the tax shall be given to the Rhode Island commerce corporation established in chapter 42-64.

17 (3) For the tax generated by the hotels in the Warwick district as defined in § 42-63.1-5,
18 twenty-eight percent (28%) of the tax shall be given to the Warwick District, twenty-five percent
19 (25%) of the tax shall be given to the city or town where the hotel, which generated the tax, is
20 physically located, twenty-three percent (23%) of the tax shall be given to the Greater
21 Providence-Warwick Convention and Visitors Bureau established in § 42-63.1-11, and twenty-
22 four (24%) of the tax shall be given to the Rhode Island commerce corporation established in
23 chapter 42-64.

24 (4) For the tax generated by the hotels in the Statewide district, as defined in § 42-63.1-5,
25 twenty-five percent (25%) of the tax shall be given to the city or town where the hotel, which
26 generated the tax, is physically located, five percent (5%) of the tax shall be given to the Greater
27 Providence-Warwick Convention and Visitors Bureau established in § 42-63.1-11, and seventy
28 percent (70%) of the tax shall be given to the Rhode Island commerce corporation established in
29 chapter 42-64.

30 (5) With respect to the tax generated by hotels in districts other than those set forth in
31 sections (1) through (4) above, forty-two percent (42%) of the tax shall be given to the regional
32 tourism district, as defined in § 42-63.1-5, wherein the hotel is located, twenty-five percent (25%)
33 of the tax shall be given to the city or town where the hotel, which generated the tax, is physically
34 located, five percent (5%) of the tax shall be given to the Greater Providence-Warwick

1 Convention and Visitors Bureau established in § 42-63.1-11, and twenty-eight (28%) of the tax
2 shall be given to the Rhode Island commerce corporation established in chapter 42-64.

3 (c) The proceeds of the hotel tax collected from residential units offered for tourist or
4 transient use through a hosting platform shall distributed as follows by the division of taxation
5 and the city of Newport: twenty-five percent (25%) of the tax shall be given to the city or town
6 where the residential unit, which generated the tax, is physically located, and seventy-five percent
7 (75%) of the tax shall be given to the Rhode Island commerce corporation established in chapter
8 64 of title 42.

9 (d) The Rhode Island commerce corporation shall be required in each fiscal year to
10 spend on the promotion and marketing of Rhode Island as a destination for tourists or businesses
11 an amount of money of no less than the total proceeds of the hotel tax it receives pursuant to this
12 chapter for such fiscal year.

13 [\(e\) Notwithstanding the foregoing provisions of this section, for returns and tax payments](#)
14 [received on or after July 1, 2016 and on or before June 30, 2017, except as provided in §42-63.1-](#)
15 [12, the proceeds of the hotel tax, excluding such portion of the hotel tax collected from residential](#)
16 [units offered for tourist or transient use through a hosting platform, shall be distributed in](#)
17 [accordance with the distribution percentages established in §42-63.1-3\(a\)\(1\) through §42-63.1-](#)
18 [3\(a\)\(3\) by the division of taxation and the city of Newport.](#)

19 SECTION 2. Sections 42-64.20-5, 42-64.20-6 and 42-64.20-7 of the General Laws in
20 Chapter 42-64.20 entitled "Rebuild Rhode Island Tax Credit" are hereby amended to read as
21 follows:

22 **42-64.20-5. Tax credits.** -- (a) An applicant meeting the requirements of this chapter may
23 be allowed a credit as set forth hereinafter against taxes imposed upon such person under
24 applicable provisions of title 44 of the general laws for a qualified development project.

25 (b) To be eligible as a qualified development project entitled to tax credits, an applicant's
26 chief executive officer or equivalent officer shall demonstrate to the commerce corporation, at the
27 time of application, that:

28 (1) The applicant has committed capital investment or owner equity of not less than
29 twenty percent (20%) of the total project cost;

30 (2) There is a project financing gap in which after taking into account all available
31 private and public funding sources, the project is not likely to be accomplished by private
32 enterprise without the tax credits described in this chapter; and

33 (3) The project fulfills the state's policy and planning objectives and priorities in that:

34 (i) The applicant will, at the discretion of the commerce corporation, obtain a tax

1 stabilization agreement from the municipality in which the real estate project is located on such
2 terms as the commerce corporation deems acceptable;

3 (ii) It (A) is a commercial development consisting of at least 25,000 square feet occupied
4 by at least one business employing at least 25 full-time employees after construction or such
5 additional full-time employees as the commerce corporation may determine; (B) is a multi-family
6 residential development in a new, adaptive reuse, certified historic structure, or recognized
7 historical structure consisting of at least 20,000 square feet and having at least 20 residential units
8 in a hope community; or (C) is a mixed use development in a new, adaptive reuse, certified
9 historic structure, or recognized historical structure consisting of at least 25,000 square feet
10 occupied by at least one business, subject to further definition through rules and regulations
11 promulgated by the commerce corporation; and

12 (iii) Involves a total project cost of not less than \$5,000,000, except for a qualified
13 development project located in a hope community or redevelopment area designated under § 45-
14 32-4 of the general laws in which event the commerce corporation shall have the discretion to
15 modify the minimum project cost requirement.

16 (c) Applicants qualifying for a tax credit pursuant to chapter 44-33.6 of the General
17 Laws shall be exempt from the requirements of subsections (b)(3)(ii) and (b)(3)(iii) of this
18 section. The following procedure shall apply to such applicants:

19 (1) The division of taxation shall remain responsible for determining the eligibility of an
20 applicant for tax credits awarded under chapter 44-33.6 of the General Laws;

21 (2) The commerce corporation shall retain sole authority for determining the eligibility
22 of an applicant for tax credits awarded under this chapter; and

23 (3) The commerce corporation shall not award in excess of fifteen percent (15%) of the
24 annual amount appropriated in any fiscal year to applicants seeking tax credits pursuant to this
25 subsection (c).

26 (d) Maximum project credit.

27 (i) For qualified development projects, the maximum tax credit allowed under this
28 chapter shall be the lesser of (1) thirty percent (30%) of the total project cost; or (2) the amount
29 needed to close a project financing gap (after taking into account all other private and public
30 funding sources available to the project), as determined by the commerce corporation.

31 (ii) The credit allowed pursuant to this chapter shall not exceed fifteen million dollars
32 (\$15,000,000) for any qualified development project under this chapter. No building or qualified
33 development project to be completed in phases or in multiple projects shall exceed the maximum
34 project credit of fifteen million dollars (\$15,000,000) for all phases or projects involved in the

1 rehabilitation of such building. Provided, however, that for purposes of this subsection and no
2 more than once in a given fiscal year, the commerce corporation may consider the development
3 of land and buildings by a developer on the “I-195 land” (as defined in section 42-64.24-3(6) of
4 the general laws) as a separate qualified development project from a qualified development
5 project by a tenant or owner of a commercial condominium or similar legal interest including
6 leasehold improvement, fit out and capital investment. Such qualified development project by a
7 tenant or owner of a commercial condominium or similar legal interest on the I-195 land may be
8 exempted from subsection (d)(i)(1) of this section.

9 (e) Credits available under this chapter shall not exceed twenty percent (20%) of the
10 project cost, provided, however, that the applicant shall be eligible for additional tax credits of not
11 more than ten percent (10%) of the project cost, if the qualified development project meets any of
12 the following criteria or other additional criteria determined by the commerce corporation from
13 time to time in response to evolving economic or market conditions:

14 (1) The project includes adaptive reuse or development of a recognized historical
15 structure;

16 (2) The project is undertaken by or for a targeted industry;

17 (3) The project is located in a transit oriented development area;

18 (4) The project includes residential development of which at least twenty percent (20%)
19 of the residential units are designated as affordable housing or workforce housing;

20 (5) The project includes the adaptive reuse of property subject to the requirements of the
21 industrial property remediation and reuse act, sections 23-19.14-1, et seq. of the general laws; or

22 (6) The project includes commercial facilities constructed in accordance with the
23 minimum environmental and sustainability standards, as certified by the commerce corporation
24 pursuant to Leadership in Energy and Environmental Design or other equivalent standards.

25 (f) Maximum aggregate credits. The aggregate sum authorized pursuant to this chapter
26 shall not exceed one hundred and fifty million dollars (\$150,000,000).

27 ~~(g)~~ Tax credits shall not be allowed under this chapter prior to the taxable year in
28 which the project is placed in service.

29 ~~(g)~~(h) The amount of a tax credit allowed under this chapter shall be allowable to the
30 taxpayer in up to five annual increments; no more than thirty percent (30%) and no less than
31 fifteen percent (15%) of the total credits allowed to a taxpayer under this chapter may be
32 allowable for any taxable year.

33 ~~(h)~~(i) If the portion of the tax credit allowed under this chapter exceeds the taxpayer's
34 total tax liability for the year in which the relevant portion of the credit is allowed, the amount

1 that exceeds the taxpayer's tax liability may be carried forward for credit against the taxes
2 imposed for the succeeding four (4) years, or until the full credit is used, whichever occurs first.
3 Credits allowed to a partnership, a limited liability company taxed as a partnership, or multiple
4 owners of property shall be passed through to the persons designated as partners, members or
5 owners respectively pro rata or pursuant to an executed agreement among such persons
6 designated as partners, members or owners documenting an alternate distribution method without
7 regard to their sharing of other tax or economic attributes of such entity.

8 ~~(j)~~(i) The commerce corporation in consultation with the division of taxation shall
9 establish, by regulation, the process for the assignment, transfer or conveyance of tax credits.

10 ~~(k)~~(k) For purposes of this chapter, any assignment or sales proceeds received by the
11 taxpayer for its assignment or sale of the tax credits allowed pursuant to this section shall be
12 exempt from taxation under title 44 of the general laws. If a tax credit is subsequently revoked or
13 adjusted, the seller's tax calculation for the year of revocation or adjustment shall be increased by
14 the total amount of the sales proceeds, without proration, as a modification under chapter 30 of
15 title 44 of the general laws. In the event that the seller is not a natural person, the seller's tax
16 calculation under chapters 11, 13, 14, or 17 of title 44 of the general laws, as applicable, for the
17 year of revocation, or adjustment, shall be increased by including the total amount of the sales
18 proceeds without proration.

19 ~~(l)~~(l) The tax credit allowed under this chapter may be used as a credit against corporate
20 income taxes imposed under chapters 11, 13, 14, or 17, of title 44, or may be used as a credit
21 against personal income taxes imposed under chapter 30 of title 44 for owners of pass-through
22 entities such as a partnership, a limited liability company taxed as a partnership, or multiple
23 owners of property.

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

27 ~~(n)~~(n) Upon request of a taxpayer and subject to annual appropriation, the state shall
28 redeem such credit in whole or in part for ninety percent (90%) of the value of the tax credit. The
29 division of taxation, in consultation with the commerce corporation, shall establish by regulation
30 a redemption process for tax credits.

31 ~~(o)~~(o) Projects eligible to receive a tax credit under this chapter may, at the discretion of
32 the commerce corporation, be exempt from sales and use taxes imposed on the purchase of the
33 following classes of personal property only to the extent utilized directly and exclusively in such
34 project: (1) furniture, fixtures and equipment, except automobiles, trucks or other motor vehicles;

1 or (2) such other materials, including construction materials and supplies, that are depreciable and
2 have a useful life of one year or more and are essential to the project.

3 ~~(p)~~(p) The commerce corporation shall promulgate rules and regulations for the
4 administration and certification of additional tax credit under subsection (e) of this section,
5 including criteria for the eligibility, evaluation, prioritization, and approval of projects that
6 qualify for such additional tax credit.

7 ~~(q)~~(q) The commerce corporation shall not have any obligation to make any award or
8 grant any benefits under this chapter.

9 **42-64.20-6. Administration.** -- (a) To obtain the tax credit authorized in this chapter,
10 applicants shall apply to the commerce corporation board for approval of a qualified development
11 project for credits under this chapter. Such approval shall at a minimum require:

12 (1) That the applicant has submitted a completed application as developed by the
13 commerce corporation in consultation with the division of taxation;

14 (2) That the chief executive of the commerce corporation provide written confirmation to
15 the commerce corporation board (i) that the commerce corporation has reviewed the application
16 and any determination regarding the potential impact on the project's ability to stimulate business
17 development; retain and attract new business and industry to the state; create jobs, including
18 good-paying jobs, for its residents; assist with business, commercial, and industrial real estate
19 development; and generate revenues for necessary state and local governmental services; and (ii)
20 the total credits to be awarded to the applicant.

21 (3) That the secretary of commerce provide written confirmation to the commerce
22 corporation board that the recommendation of the commerce corporation is consistent with the
23 purposes of this chapter; and

24 (4) That the director of the office of management and budget provide (i) written
25 confirmation to the commerce corporation board that the ~~total~~ aggregate credits recommended by
26 the commerce corporation pursuant to this chapter do not exceed the ~~existing and anticipated~~
27 ~~revenue capacity of the state and its funding commitment described in 42-64.20-7; and (ii) an~~
28 ~~analysis of the fiscal impact, if any, in the year of application and any subsequent year. Such~~
29 ~~determination shall be made in a timely manner.~~ maximum aggregate credits allowed under this
30 chapter in accordance with §42-64.20-5(f).

31 (b) As the commerce corporation board determines whether to grant credits under this
32 chapter, it shall consider the purposes for which this chapter is established, which include (but are
33 not necessarily limited to) the following: (i) to create jobs with an emphasis on jobs that pay at
34 least the most recent state median wage as defined by the Department of Labor and Training; and

1 (ii) to spur economic growth and new development in Rhode Island.

2 (c) To claim a tax credit authorized by the board of the commerce corporation, applicants
3 shall apply to the commerce corporation for a certification that the project has met all
4 requirements of this chapter and any additional requirements set by the commerce corporation
5 subsequent to the time the qualified development project is placed in service. The commerce
6 corporation shall issue to the applicant a certification or a written response detailing any
7 deficiencies precluding certification. The commerce corporation may deny certification, or may
8 revoke the delivery of tax credits if the project does not meet all requirements of this chapter and
9 any additional requirements set by the commerce corporation.

10 (d) Upon issuance of a certification by the commerce corporation under subsection (c) of
11 this section, the division of taxation shall, on behalf of the State of Rhode Island, issue tax credit
12 certificates equaling one hundred percent (100%) of the tax credits approved by the commerce
13 corporation.

14 (e) In the event that tax credits or a portion of tax credits are revoked by the commerce
15 corporation and such tax credits have been transferred or assigned, the commerce corporation will
16 pursue its recapture rights and remedies against the applicant of the tax credits who shall be liable
17 to repay to the commerce corporation the face value of all tax credits assigned or transferred, and
18 all fees paid by the applicant shall be deemed forfeited. No redress shall be sought against
19 assignees or transferees of such tax credits provided the tax credits were acquired by way of an
20 arms-length transaction, for value, and without notice of violation, fraud or misrepresentation.

21 (f) The commerce corporation and division of taxation shall promulgate such rules and
22 regulations as are necessary to carry out the intent and purpose and implementation of the
23 responsibilities of each under this chapter.

24 **42-64.20-7. Rebuild Rhode Island tax credit fund.** – (a) There is hereby established at
25 the commerce corporation a restricted account known as the rebuild Rhode Island tax credit fund
26 (the "~~fund~~" "Fund") in which all amounts appropriated for the ~~redemption and/or reimbursement~~
27 ~~of tax credits~~ program created under this chapter shall be deposited. The Fund shall be used (i) to
28 pay for the redemption of tax credits or reimbursement to the state for tax credits applied against
29 a taxpayer's liability. The commerce corporation may pledge and reserve amounts deposited into
30 the Fund for the purpose of securing payment for the redemption of tax credits or for making
31 reimbursements to municipalities pursuant to chapter 64.22 of title 42 of the general laws. The
32 Fund shall be exempt from attachment, levy or any other process at law or in equity. The director
33 of the department of revenue shall make a requisition to the commerce corporation for funding
34 during any fiscal year as may be necessary to pay for the redemption of tax credits presented for

1 redemption or to reimburse the state for tax credits applied against a taxpayer's tax liability. The
2 commerce corporation shall pay from the Fund such amounts as requested by the director of the
3 department of revenue necessary for redemption or reimbursement in relation to tax credits
4 granted under this chapter: ; provided, however, that the commerce corporation shall not be
5 required to pay from the Fund such sums pledged and reserved by the commerce corporation, as
6 permitted in this section, except for redemption of tax credits.

7 (b) Notwithstanding anything in this chapter to the contrary, the commerce corporation
8 may make a loan or equity investment as an alternative incentive in lieu of the provision of tax
9 credits so long as the applicant otherwise qualifies for tax credits under this chapter. In addition to
10 the qualification requirements of this chapter, any loan or equity investment shall be subject to the
11 provisions of §§42-64.20-5(b), (d), (e), (f), (g), (n), (o), (p), and (q), 42-64.20-7, 42-64.20-8, 42-
12 64.20-9, and 42-64.20-10 as if such loan or equity investment were a tax credit. The commerce
13 corporation may pay, reserve and/or pledge monies for a loan or equity investment from the Fund

14 SECTION 3. Title 42 of the General Laws entitled "STATE AFFAIRS AND
15 GOVERNMENT" is hereby amended by adding thereto the following chapter:

16 CHAPTER 64.32

17 AIR SERVICE DEVELOPMENT FUND

18 **42-64.32-1. Legislative findings. --** It is hereby found and declared as follows: (a) The
19 development of additional scheduled air carrier and cargo services ("air service") to T. F. Green
20 State Airport is essential to improving the overall economic climate of the state, attracting
21 businesses, promoting tourism and growing jobs. Such additional air service is particularly
22 important to advanced industries, industries characterized by high levels of research and
23 development expenditures and reliance on science, technology, design, engineering, and
24 mathematics workers.

25 (b) Providing incentives, revenue guarantees and/or other support for new or additional
26 air service on new or additional routes is an important step in meeting these economic
27 development goals.

28 (c) An air service development fund provides flexibility in increasing and providing
29 incentives for air service to T. F. Green State Airport that the Rhode Island airport corporation
30 may otherwise not be able to finance under the regulations and policies of the federal aviation
31 administration. For that reason, this program is established independently of and unrelated to the
32 Rhode Island airport corporation.

33 **42-64.32-2. Fund established. --** (a) There is hereby established within the Rhode Island
34 commerce corporation the air service development fund (the "fund") to be administered by the

1 commerce corporation as set forth in this chapter. The fund shall consist of money appropriated
2 by the general assembly and deposited into the fund, and any other money made available to the
3 fund from any other source; provided that any revenue deemed to be airport revenue shall not be
4 included in the fund.

5 **42-64.32-3. Air service development council. --** (a) The Rhode Island commerce
6 corporation shall establish an air service development council (the "council"), which shall have
7 the authority and responsibility for entering into agreements with scheduled air carriers and/or
8 cargo carriers to provide direct financial incentives, revenue guarantees and/or other support to
9 incentivize air service to T. F. Green State Airport.

10 (b) The air service development council shall consist of the secretary of commerce or his
11 or her designee, who shall serve as chair of the council, and four members appointed by the board
12 of the Rhode Island commerce corporation, at least one of whom shall have airport management
13 or air carrier experience, at least one of whom shall be a representative from a chamber of
14 commerce, and at least one of whom shall represent a business with more than one hundred (100)
15 employees located in Rhode Island. No member of the council shall be a director or employee of
16 the Rhode Island airport corporation. Members shall serve at the pleasure of the board of the
17 commerce corporation. The members shall not receive a salary but shall be reimbursed for any
18 necessary expenses incurred in the performance of their duties.

19 (c) The Rhode Island commerce corporation shall have the authority under this chapter to
20 enter into contracts providing for incentives, guarantees, and/or other support for new or
21 additional flights to T. F. Green State Airport by scheduled air carriers or cargo carriers, provided
22 that such contracts have been previously approved by the air service development council. Such
23 incentives, guarantees and other support shall be financed only with proceeds from the air service
24 development fund established pursuant to §42-64.32-2, and not with any airport revenue, subject
25 to regulation pursuant to the policies or regulations of the federal aviation administration.

26 (d) The air service development council shall publish the criteria that it will use in
27 evaluating proposals or arrangements that further the purposes of this chapter. Such criteria shall
28 require, at a minimum, that to qualify for incentives a scheduled air carrier or cargo carrier must
29 commit to new or additional flights for an agreed upon duration which represent an increase in
30 service.

31 (e) The air service development council may, at its discretion, provide incentives to
32 service to one scheduled air carrier or cargo carrier without offering identical incentives to other
33 scheduled air carriers or cargo carriers if doing so furthers the purposes of this chapter.

34 **42-64.32-4. Program integrity. --** Program integrity being of paramount importance, the

1 Rhode Island commerce corporation shall establish procedures to ensure ongoing compliance
2 with the terms and conditions of the program established herein, including procedures to
3 safeguard the expenditure of public funds and to ensure that the funds further the purposes of the
4 program.

5 **42-64.32-5. Reporting requirements.** -- No later than sixty (60) days after the end of the
6 fiscal year, the Rhode Island commerce corporation shall submit an annual report to the governor,
7 the speaker of the house and the president of the senate detailing any incentives provided for
8 under this chapter and such other information as the commerce corporation deems necessary.

9 SECTION 4. Section 42-64.24-3 of the General Laws in Chapter 42-64.24 entitled "I-195
10 Redevelopment Project Fund" is hereby amended to read as follows:

11 **42-64.24-3. Definitions.** -- As used in this act:

12 (1) "Applicant" means a developer or occupant applying for a loan or conditional loan
13 under this chapter.

14 (2) "Business" means a corporation as defined in general laws § 44-11-1(4), or is a
15 partnership, an S corporation, a non-profit corporation, sole proprietorship or a limited liability
16 corporation.

17 (3) "Capital investment" in a redevelopment project means costs or expenses by a
18 business or any affiliate of the business incurred after application for:

19 (i) Site preparation and construction, repair, renovation, improvement, equipping, or
20 furnishing on real property or of a building, structure, facility, or improvement to real property;

21 (ii) Obtaining and installing furnishings and machinery, apparatus, or equipment,
22 including but not limited to material goods for the operation of a business on real property or in a
23 building, structure, facility, or improvement to real property.

24 (4) "Commission" means the I-195 district commission.

25 (5) "Developer" means a person, firm, corporation, partnership, association, political
26 subdivision, or other entity that proposes to divide, divides, or causes to be divided real property
27 into a subdivision or proposes to build, or builds a building or buildings or otherwise improves
28 land or existing structures, which division, building, or improvement of land qualifies for benefits
29 under this chapter.

30 (6) "I-195 land" means the surplus land within the city of Providence owned by the I-195
31 district commission and ~~the area within a one quarter mile radius of the outermost boundary of~~
32 ~~said surplus land as further delineated by regulation of the commission.~~ any other property any
33 portion of which abuts, is located across the street from, or is within five hundred feet (500') of
34 said surplus land.

1 (7) "Occupant" means a business as a tenant, owner, or joint venture partner, occupying
2 space pursuant to a lease or other occupancy agreement on the I-195 land or a project developed
3 on such land.

4 (8) "Personal property" means furniture, fixtures and equipment, except automobiles,
5 trucks or other motor vehicles, or materials that otherwise are depreciable and have a useful life
6 of one year or more, that are utilized for the redevelopment project for any given phase of the
7 redevelopment project inclusive of a period not to exceed six (6) months after receipt of a
8 certificate of occupancy for the given phase of the development.

9 (9) "Project cost" means the costs incurred in connection with a project by an applicant
10 until the issuance of a permanent certificate of occupancy, or until such other time specified by
11 the commerce corporation.

12 (10) "Project financing gap" means

13 (i) the part of the total project cost that remains to be financed after all other sources of
14 capital have been accounted for (such sources will include, but not be limited to, developer-
15 contributed capital), which shall be defined through rules and regulations promulgated by the
16 commerce corporation, or

17 (ii) the amount of funds that the state may invest in a project to gain a competitive
18 advantage over a viable and comparable location in another state by means described in this
19 chapter.

20 SECTION 5. This article shall take effect upon passage.

21