

2018 -- H 7488

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2018

A N A C T

RELATING TO STATE AFFAIRS AND GOVERNMENT - COMMERCE CORPORATION

Introduced By: Representatives Giarrusso, Roberts, Quattrocchi, Nardolillo, and
Morgan

Date Introduced: February 07, 2018

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 Commerce
2 Corporation" is hereby amended by adding thereto the following section:

3 **42-64-7.14. Recreational facility exemption.**

4 Notwithstanding the express powers granted to the commerce corporation by §§ 42-64-6
5 and 42-64-7, the corporation shall not provide any grants, loans, or financial assistance of any
6 kind or nature to any business in excess of five million dollars (\$5,000,000) without general
7 assembly approval.

8 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 - COMMERCE CORPORATION

1 This act would prohibit the state commerce corporation, without express general
2 assembly approval, providing any grants or loans of any kind that exceed five million dollars
3 (\$5,000,000).

4 This act would take effect upon passage.

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