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ARTICLE 7

RELATING TO ECONOMIC DEVELOPMENT

SECTION 1. Sections 42-64.20-5 and 42-64.20-10 of the General Laws in Chapter 42-64.20 entitled “Rebuild Rhode Island Tax Credit Act” are hereby amended to read as follows:

42-64.20-5. Tax credits. [Effective January 1, 2023]

(a) An applicant meeting the requirements of this chapter may be allowed a credit as set forth hereinafter against taxes imposed upon such person under applicable provisions of title 44 of the general laws for a qualified development project.

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

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

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

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

(i) The applicant will, at the discretion of the commerce corporation, obtain a tax stabilization agreement from the municipality in which the real estate project is located on such terms as the commerce corporation deems acceptable;

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

1 (iii) Involves a total project cost of not less than \$5,000,000, except for a qualified
2 development project located in a hope community or redevelopment area designated under § 45-
3 32-4 in which event the commerce corporation shall have the discretion to modify the minimum
4 project cost requirement.

5 (c) The commerce corporation shall develop separate, streamlined application processes
6 for the issuance of rebuild RI tax credits for each of the following:

- 7 (1) Qualified development projects that involve certified historic structures;
- 8 (2) Qualified development projects that involve recognized historical structures;
- 9 (3) Qualified development projects that involve at least one manufacturer; and
- 10 (4) Qualified development projects that include affordable housing or workforce housing.

11 (d) Applications made for a historic structure or recognized historic structure tax credit
12 under chapter 33.6 of title 44 shall be considered for tax credits under this chapter. The division of
13 taxation, at the expense of the commerce corporation, shall provide communications from the
14 commerce corporation to those who have applied for and are in the queue awaiting the offer of tax
15 credits pursuant to chapter 33.6 of title 44 regarding their potential eligibility for the rebuild RI tax
16 credit program.

17 (e) Applicants (1) Who have received the notice referenced in subsection (d) above and
18 who may be eligible for a tax credit pursuant to chapter 33.6 of title 44, (2) Whose application
19 involves a certified historic structure or recognized historical structure, or (3) Whose project is
20 occupied by at least one manufacturer shall be exempt from the requirements of subsections
21 (b)(3)(ii) and (b)(3)(iii). The following procedure shall apply to such applicants:

22 (i) The division of taxation shall remain responsible for determining the eligibility of an
23 applicant for tax credits awarded under chapter 33.6 of title 44;

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

26 (iii) The commerce corporation shall not award in excess of fifteen percent (15%) of the
27 annual amount authorized in any fiscal year to applicants seeking tax credits pursuant to this
28 subsection (e).

29 (f) **Maximum project credit.**

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

1 (2) The credit allowed pursuant to this chapter, inclusive of any sales and use tax
2 exemptions allowed pursuant to this chapter, shall not exceed fifteen million dollars (\$15,000,000)
3 for any qualified development project under this chapter; except as provided in subsection (f)(3) of
4 this section; provided however, any qualified development project that exceeds the project cap upon
5 passage of this act shall be deemed not to exceed the cap, shall not be reduced, nor shall it be further
6 increased. No building or qualified development project to be completed in phases or in multiple
7 projects shall exceed the maximum project credit of fifteen million dollars (\$15,000,000) for all
8 phases or projects involved in the rehabilitation of the building. Provided, however, that for
9 purposes of this subsection and no more than once in a given fiscal year, the commerce corporation
10 may consider the development of land and buildings by a developer on the "I-195 land" as defined
11 in § 42-64.24-3(6) as a separate, qualified development project from a qualified development
12 project by a tenant or owner of a commercial condominium or similar legal interest including
13 leasehold improvement, fit out, and capital investment. Such qualified development project by a
14 tenant or owner of a commercial condominium or similar legal interest on the I-195 land may be
15 exempted from subsection (f)(1)(i) of this section.

16 (3) The credit allowed pursuant to this chapter, inclusive of any sales and use tax
17 exemptions allowed pursuant to this chapter, shall not exceed twenty-five million dollars
18 (\$25,000,000) for the project for which the I-195 redevelopment district was authorized to enter
19 into a purchase and sale agreement for parcels 42 and P4 on December 19, 2018, provided that
20 project is approved for credits pursuant to this chapter by the commerce corporation.

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

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

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

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

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

31 (5) The project includes the adaptive reuse of property subject to the requirements of the
32 industrial property remediation and reuse act, § 23-19.14-1 et seq.; or

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

4 (h) **Maximum aggregate credits.** The aggregate sum authorized pursuant to this chapter,
5 inclusive of any sales and use tax exemptions allowed pursuant to this chapter, shall not exceed
6 ~~two hundred ten million dollars (\$210,000,000)~~ two hundred twenty five million dollars
7 (\$225,000,000), excluding any tax credits allowed pursuant to subsection (f)(3) of this section.

8 (i) Tax credits shall not be allowed under this chapter prior to the taxable year in which the
9 project is placed in service.

10 (j) The amount of a tax credit allowed under this chapter shall be allowable to the taxpayer
11 in up to five, annual increments; no more than thirty percent (30%) and no less than fifteen percent
12 (15%) of the total credits allowed to a taxpayer under this chapter may be allowable for any taxable
13 year.

14 (k) If the portion of the tax credit allowed under this chapter exceeds the taxpayer's total
15 tax liability for the year in which the relevant portion of the credit is allowed, the amount that
16 exceeds the taxpayer's tax liability may be carried forward for credit against the taxes imposed for
17 the succeeding four (4) years, or until the full credit is used, whichever occurs first. Credits allowed
18 to a partnership, a limited-liability company taxed as a partnership, or multiple owners of property
19 shall be passed through to the persons designated as partners, members, or owners respectively pro
20 rata or pursuant to an executed agreement among persons designated as partners, members, or
21 owners documenting an alternate distribution method without regard to their sharing of other tax
22 or economic attributes of such entity.

23 (l) The commerce corporation, in consultation with the division of taxation, shall establish,
24 by regulation, the process for the assignment, transfer, or conveyance of tax credits.

25 (m) For purposes of this chapter, any assignment or sales proceeds received by the taxpayer
26 for its assignment or sale of the tax credits allowed pursuant to this section shall be exempt from
27 taxation under title 44. If a tax credit is subsequently revoked or adjusted, the seller's tax calculation
28 for the year of revocation or adjustment shall be increased by the total amount of the sales proceeds,
29 without proration, as a modification under chapter 30 of title 44. In the event that the seller is not a
30 natural person, the seller's tax calculation under chapter 11, 13, 14, or 17 of title 44, as applicable,
31 for the year of revocation, or adjustment, shall be increased by including the total amount of the
32 sales proceeds without proration.

33 (n) The tax credit allowed under this chapter may be used as a credit against corporate
34 income taxes imposed under chapter 11, 13, 14, or 17, of title 44, or may be used as a credit against

1 personal income taxes imposed under chapter 30 of title 44 for owners of pass-through entities such
2 as a partnership, a limited-liability company taxed as a partnership, or multiple owners of property.

3 (o) In the case of a corporation, this credit is only allowed against the tax of a corporation
4 included in a consolidated return that qualifies for the credit and not against the tax of other
5 corporations that may join in the filing of a consolidated tax return.

6 (p) Upon request of a taxpayer and subject to annual appropriation, the state shall redeem
7 this credit, in whole or in part, for ninety percent (90%) of the value of the tax credit. The division
8 of taxation, in consultation with the commerce corporation, shall establish by regulation a
9 redemption process for tax credits.

10 (q) Projects eligible to receive a tax credit under this chapter may, at the discretion of the
11 commerce corporation, be exempt from sales and use taxes imposed on the purchase of the
12 following classes of personal property only to the extent utilized directly and exclusively in the
13 project: (1) Furniture, fixtures, and equipment, except automobiles, trucks, or other motor vehicles;
14 or (2) Other materials, including construction materials and supplies, that are depreciable and have
15 a useful life of one year or more and are essential to the project.

16 (r) The commerce corporation shall promulgate rules and regulations for the administration
17 and certification of additional tax credit under subsection (e), including criteria for the eligibility,
18 evaluation, prioritization, and approval of projects that qualify for such additional tax credit.

19 (s) The commerce corporation shall not have any obligation to make any award or grant
20 any benefits under this chapter.

21 **42-64.20-10. Sunset.**

22 No credits shall be authorized to be reserved pursuant to this chapter after ~~December 31,~~
23 ~~2023~~December 31, 2024.

24 SECTION 2. Section 42-64.21-9 of the General Laws in Chapter 42-64.21 entitled “Rhode
25 Island Tax Increment Financing” is hereby amended to read as follows:

26 **42-64.21-9. Sunset.**

27 The commerce corporation shall enter into no agreement under this chapter after December
28 31, ~~2023~~2024.

29 SECTION 3. Section 42-64.22-15 of the General Laws in Chapter 42-64.22 entitled “Tax
30 Stabilization Incentive” is hereby amended to read as follows:

31 **42-64.22-15. Sunset.**

32 The commerce corporation shall enter into no agreement under this chapter after ~~December~~
33 ~~31, 2023~~December 31, 2024.

1 SECTION 4. Section 42-64.23-8 of the General Laws in Chapter 42-64.23 entitled “First
2 Wave Closing Fund Act” is hereby amended to read as follows:

3 **42-64.23-8. Sunset.**

4 No financing shall be authorized to be reserved pursuant to this chapter after ~~December 31,~~
5 ~~2023~~December 31, 2024.

6 SECTION 5. Section 42-64.24-8 of the General Laws in Chapter 42-64.24 entitled “I-195
7 Redevelopment Project Fund Act” is hereby amended as follows:

8 **42-64.24-8. Sunset.**

9 No funding, credits, or incentives shall be authorized or authorized to be reserved pursuant
10 to this chapter after ~~December 31, 2023~~December 31, 2024.

11 SECTION 6. Section 42-64.25-14 of the General Laws in Chapter 42-64.24 entitled “Small
12 Business Assistance Program Act” is hereby amended as follows:

13 **42-64.25-14 Sunset.**

14 No grants, funding, or incentives shall be authorized pursuant to this chapter ~~after~~
15 ~~December 31, 2023~~ December 31, 2024.

16 SECTION 7. Sections 42-64.26-3, 42-64.26-4, 42-64.26-5 and 42-64.26-12 of the General
17 Laws in Chapter 42-64.26 entitled “Stay Invested in RI Wavemaker Fellowship” are hereby
18 amended to read as follows:

19 **42-64.26-3. Definitions.**

20 As used in this chapter:

21 (1) “Applicant” means an eligible graduate who applies for a tax credit for education loan
22 repayment expenses under this chapter.

23 (2) “Award” means a tax credit awarded by the commerce corporation to an applicant as
24 provided under this chapter.

25 (3) “Commerce corporation” means the Rhode Island commerce corporation established
26 pursuant to chapter 64 of this title.

27 (4) “Eligibility period” means a term of up to four (4) consecutive service periods
28 beginning with the date that an eligible graduate receives initial notice of award under this chapter
29 and expiring at the conclusion of the fourth service period after such date specified.

30 (5) “Eligibility requirements” means the following qualifications or criteria required for an
31 applicant to claim an award under this chapter:

32 (i) That the applicant shall have graduated from an accredited two-year (2), four-year (4)
33 or graduate postsecondary institution of higher learning with an associate’s, bachelor’s, graduate,
34 or post-graduate degree and at which the applicant incurred education loan repayment expenses;

1 (ii) That the applicant shall be a full-time employee with a Rhode Island-based employer
2 located in this state throughout the eligibility period, whose employment is

3 (a) for work in one or more of the following covered fields: life, natural or environmental
4 sciences; computer, information or software technology; advanced mathematics or finance;
5 engineering; industrial design or other commercially related design field; or medicine or medical
6 device technology;

7 (b) as a teacher; or

8 (c) as a healthcare applicant.

9 (6) “Eligible expenses” or “education loan repayment expenses” means annual higher
10 education loan repayment expenses, including, without limitation, principal, interest and fees, as
11 may be applicable, incurred by an eligible graduate and which the eligible graduate is obligated to
12 repay for attendance at a postsecondary institution of higher learning.

13 (7) “Eligible graduate” means an individual who meets the eligibility requirements under
14 this chapter.

15 (8) “Full-time employee” means a person who is employed by a business for consideration
16 for a minimum of at least thirty-five (35) hours per week, or who renders any other standard of
17 service generally accepted by custom or practice as full-time employment, or who is employed by
18 a professional employer organization pursuant to an employee leasing agreement between the
19 business and the professional employer organization for a minimum of thirty-five (35) hours per
20 week, or who renders any other standard of service generally accepted by custom or practice as
21 full-time employment, and whose wages are subject to withholding.

22 (9) “Healthcare applicant” means any applicant who meets the eligibility requirements and
23 works as a full-time employee as a high-demand healthcare practitioner or mental health
24 professional, including, but not limited to, clinical social workers and mental health counselors
25 licensed by the department of health, and as defined in regulations to be promulgated by the
26 commerce corporation, in consultation with the executive office of health and human services,
27 pursuant to chapter 35 of this title.

28 ~~(10) “Healthcare fund” refers to the “Healthcare Stay Invested in RI Wavemaker~~
29 ~~Fellowship Fund” established pursuant to § 42-64.26-4(b).~~

30 (10) “Rhode Island-based employer” means: (i) An employer having a principal place of
31 business or at least fifty-one percent (51%) of its employees located in this state; or (ii) An employer
32 registered to conduct business in this state that reported Rhode Island tax liability in the previous
33 tax year.

1 (121) “Service period” means a twelve-month (12) period beginning on the date that an
2 eligible graduate receives initial notice of award under this chapter.

3 (123) “~~STEM/design~~ Fund” refers to the “Stay Invested in RI Wavemaker Fellowship
4 Fund” established pursuant to § 42-64.26-4(a).

5 (134) “Student loan” means a loan to an individual by a public authority or private lender
6 to assist the individual to pay for tuition, books, and living expenses in order to attend a
7 postsecondary institution of higher learning.

8 (145) “Taxpayer” means an applicant who receives a tax credit under this chapter.

9 (15) “Teacher” shall have the meaning prescribed to it in rules and regulations to be
10 promulgated by the Commerce Corporation in consultation with the Rhode Island Department of
11 Elementary and Secondary Education.

12 **42-64.26-4. Establishment of funds — Purposes — Composition.**

13 (a) There is hereby established the “Stay Invested in RI Wavemaker Fellowship Fund” to
14 be administered by the commerce corporation as set forth in this chapter.

15 ~~(b) There is hereby established the “Healthcare Stay Invested in RI Wavemaker Fellowship~~
16 ~~Fund” to be administered by the commerce corporation as set forth in this chapter.~~

17 (b) The purpose of the ~~STEM/design fund, and healthcare fund~~ is to expand employment
18 opportunities in the state and to retain talented individuals in the state by providing tax credits in
19 relation to education loan repayment expenses to applicants who meet the eligibility requirements
20 under this chapter.

21 (c) The ~~STEM/design~~ fund, ~~and healthcare~~ shall consist of:

- 22 (1) Money appropriated in the state budget to the fund;
23 (2) Money made available to the fund through federal programs or private contributions;
24 and
25 (3) Any other money made available to the fund.

26 (d) The ~~STEM/design~~ fund shall be used to pay for the redemption of tax credits or
27 reimbursement to the state for tax credits applied against the tax liability of any ~~non-healthcare~~
28 ~~applicant who received an award. The healthcare fund shall be used to pay for the redemption of~~
29 ~~tax credits or reimbursement to the state for tax credits applied against the tax liability of any~~
30 ~~healthcare applicant who received an award on or after July 1, 2022.~~ The funds shall be exempt
31 from attachment, levy, or any other process at law or in equity. The director of the department of
32 revenue shall make a requisition to the commerce corporation for funding during any fiscal year as
33 may be necessary to pay for the redemption of tax credits presented for redemption or to reimburse
34 the state for tax credits applied against a taxpayer’s tax liability. The commerce corporation shall

1 pay from the funds such amounts as requested by the director of the department of revenue
2 necessary for redemption or reimbursement in relation to tax credits granted under this chapter.

3 **42-64.26-5. Administration.**

4 (a) **Application.** An eligible graduate claiming an award under this chapter shall submit
5 to the commerce corporation an application in the manner that the commerce corporation shall
6 prescribe.

7 (b) Upon receipt of a proper application from an applicant who meets all of the eligibility
8 requirements, the commerce corporation shall select applicants on a competitive basis to receive
9 credits for up to a maximum amount for each service period of one thousand dollars (\$1,000) for
10 an associate's degree holder, four thousand dollars (\$4,000) for a bachelor's degree holder, and six
11 thousand dollars (\$6,000) for a graduate or post-graduate degree holder, but not to exceed the
12 education loan repayment expenses incurred by such taxpayer during each service period
13 completed, for up to four (4) consecutive service periods provided that the taxpayer continues to
14 meet the eligibility requirements throughout the eligibility period. The commerce corporation shall
15 delegate the selection of the applicants that are to receive awards to a fellowship committee to be
16 convened by the commerce corporation and promulgate the selection procedures the fellowship
17 committee will use, which procedures shall require that the committee's consideration of
18 applications be conducted on a name-blind and employer-blind basis and that the applications and
19 other supporting documents received or reviewed by the fellowship committee shall be redacted of
20 the applicant's name, street address, and other personally-identifying information as well as the
21 applicant's employer's name, street address, and other employer-identifying information. The
22 commerce corporation shall determine the composition of the fellowship committee and the
23 selection procedures it will use in consultation with the state's chambers of commerce.
24 Notwithstanding the foregoing, the commerce corporation shall create and establish a committee
25 to evaluate any healthcare applicant for an award in the same manner as prescribed in this
26 subsection. The executive office of health and human services ("EOHHS") shall be represented on
27 the committee and provide consultation to the commerce corporation on selection procedures.
28 Notwithstanding EOHHS's consultation and representation in the selection of healthcare
29 applicants, the commerce corporation shall administer all other aspects of a healthcare applicant's
30 application, award, and certification.

31 (c) The credits awarded under this chapter shall not exceed one hundred percent (100%) of
32 the education loan repayment expenses incurred by such taxpayer during each service period
33 completed for up to four (4) consecutive service periods. Tax credits shall be issued annually to the
34 taxpayer upon proof that (i) The taxpayer has actually incurred and paid such education loan

1 repayment expenses; (ii) The taxpayer continues to meet the eligibility requirements throughout
2 the service period; (iii) The award shall not exceed the original loan amount plus any capitalized
3 interest less award previously claimed under this section; and (iv) The taxpayer claiming an award
4 is current on his or her student loan repayment obligations.

5 (d) The commerce corporation shall not commit to overall ~~STEM/design~~ awards in excess
6 of the amount contained in the ~~STEM/design~~ fund ~~or to overall healthcare awards in excess of the~~
7 ~~amount contained in the healthcare fund.~~

8 (e) The commerce corporation shall reserve seventy percent (70%) of the awards issued in
9 a calendar year to applicants who are permanent residents of the state of Rhode Island or who
10 attended an institution of higher education located in Rhode Island when they incurred the
11 education loan expenses to be repaid.

12 (f) In administering award, the commerce corporation shall:

13 (1) Require suitable proof that an applicant meets the eligibility requirements for award
14 under this chapter;

15 (2) Determine the contents of applications and other materials to be submitted in support
16 of an application for award under this chapter; and

17 (3) Collect reports and other information during the eligibility period for each award to
18 verify that a taxpayer continues to meet the eligibility requirements for an award.

19 **42-64.26-12. Sunset.**

20 No incentives or credits shall be authorized pursuant to this chapter after ~~December 31,~~
21 ~~2023~~December 31, 2024.

22 SECTION 8. Sections 42-64.27-2 and 42-64.27-6 of the General Laws in Chapter 42-64.27
23 entitled “Main Street Rhode Island Streetscape Improvement Fund” are hereby amended as
24 follows:

25 **42-64.27-2. Fund Established.**

26 The main street RI streetscape improvement fund is hereby created within the Rhode Island
27 commerce corporation. The commerce corporation is authorized, within available appropriations,
28 to administer a program to award loans, matching grants, and other forms of financing to facilitate
29 improvement of streetscapes such as but not limited to (1) enhanced sidewalks, (2) new wayfinding
30 signage, (3) upgraded building facades, ~~and~~ (4) improved street and public space lighting, and (5)
31 technical assistance. in support of creating an ~~attractive~~ environment for small business
32 development and commerce. The commerce corporation shall include maximum amounts for
33 program administration and awards for technical assistance in the rules and regulations
34 promulgated pursuant to § 42-64.27-3. Applications and awards of grants or loans shall be on a

1 rolling basis. There is established an account in the name of the "main street RI streetscape
2 improvement fund" under the control of the commerce corporation, and the commerce corporation
3 shall pay into such account any eligible funds available to the commerce corporation from any
4 source, including funds appropriated by the state and any grants made available by the United States
5 or any agency of the United States.

6 **42-64.27-6. Sunset.**

7 No incentives shall be authorized pursuant to this chapter after ~~December 31,~~
8 ~~2023~~December 31, 2024.

9 SECTION 9. Sections 42-64.28-6 and 42-64.28-10 of the General Laws in Chapter 42-
10 64.28 entitled "Innovation Initiative" is hereby amended as follows:

11 **42-64.28-6. Voucher amounts and matching fund awards.**

12 (a) Voucher award amounts to a selected applicant shall be determined by the corporation,
13 to be in the minimum amount of five thousand dollars (\$5,000) and the maximum amount of ~~fifty~~
14 ~~thousand dollars (\$50,000)~~ seventy-five thousand dollars (\$75,000), subject to appropriations or
15 other available moneys in the fund.

16 (b) Matching fund awards shall be awarded to organizations in an amount approved by the
17 corporation, subject to appropriations or other available moneys in the fund.

18 **42-64.28-10. Sunset.**

19 No vouchers, grants, or incentives shall be authorized pursuant to this chapter after
20 ~~December 31, 2023~~December 31, 2024.

21 SECTION 10. Section 42-64.31-4 of the General Laws in Chapter 42-64.31 entitled "High
22 School, College, and Employer Partnerships" is hereby amended as follows:

23 **42-64.31-4. Sunset.**

24 No grants shall be authorized pursuant to this chapter after ~~December 31, 2023~~December
25 31, 2024.

26 SECTION 11. Section 42-64.32-6 of the General Laws in Chapter 42-64.32 entitled "Air
27 Service Development Fund" is hereby amended as follows:

28 **42-64.32-6. Sunset.**

29 No grants, credits, or incentives shall be authorized or authorized to be reserved pursuant
30 to this chapter after ~~December 31, 2023~~December 31, 2024.

31 SECTION 12. Section 44-48.3-14 of the General Laws in Chapter 44-48.3 entitled "Rhode
32 Island Qualified Jobs Incentive Act of 2015" is hereby amended as follows:

33 **44-48.3-14. Sunset.**

- 1 No credits shall be authorized to be reserved pursuant to this chapter after ~~December 31,~~
- 2 ~~2023~~[December 31, 2024](#).
- 3 SECTION 13. This article shall take effect upon passage.