

## ARTICLE 6

### RELATING TO ECONOMIC DEVELOPMENT

SECTION 1. Sections 5-23-2 and 5-23-6 of the General Laws in Chapter 5-23 entitled "Holiday Business" are hereby amended to read as follows:

5-23-2. Licenses for holiday business.

(a) A retail establishment may be open on any day of the year except as specifically prohibited herein. A retail establishment shall not be open on ~~a holiday unless licensed by the appropriate town council pursuant to this section. The city or town council of any city or town shall grant holiday licenses for the sale by retail establishments. No license shall be issued on~~ December 25 of any year or on Thanksgiving Day, except ~~to~~:

(1) Pharmacies licensed under chapter 19.1 of this title; provided, however, that no drug (as defined in § 5-19.1-2) or controlled substance (as defined in § 5-19.1-2) requiring a prescription (as defined in § 5-19.1-2) shall be dispensed or sold unless a licensed pharmacist-in-charge (as defined in § 5-19.1-2) is available on the premises;

(2) Retail establishments that principally sell food products as defined in § 44-18-30(9) and that employ fewer than six (6) employees per shift at any one location;

(3) Retail establishments principally engaged in the sale of cut flowers, floral products, plants, shrubs, trees, fertilizers, seeds, bulbs, and garden accessories;

~~(4) Retail establishments principally engaged in the sale and/or rental of video cassette tapes; and~~

~~(5)~~(4) Retail establishments principally engaged in the preparation or sale of bakery products.

(b) ~~Retail establishments licensed pursuant to this section may be permitted to open for business during holidays on their normal business working hours.~~

~~(c) Retail establishments licensed pursuant to this section shall be exempt from the provisions of chapter 1 of title 25, entitled "Holidays and Days of Special Observance," and those establishments may sell any and all items sold in the ordinary course of business with the exception of alcoholic beverages.~~

~~(d)~~ All employees engaged in work during Sundays or holidays pursuant to the provisions of this section shall receive from their employer no less than time and a half for the work so

1 performed and shall be guaranteed at least a minimum of four (4) hours employment; except those  
2 employees referred to in § 28-12-4.3(a)(4), provided that the work performed by the employee is  
3 strictly voluntary and refusal to work for any retail establishment on a Sunday or holiday is not a  
4 ground for discrimination, dismissal, or discharge or any other penalty upon the employee. ~~The city~~  
5 ~~or town council may fix and cause to be paid into the city or town treasury for each license issued~~  
6 ~~pursuant to this section a fee not to exceed the sum of one hundred dollars (\$100) and may fix the~~  
7 ~~time or times when the license granted terminates; provided, that the city or town council shall not~~  
8 ~~charge a licensing fee to any charitable, benevolent, educational, philanthropic, humane, patriotic,~~  
9 ~~social service, civic, fraternal, police, fire, labor, or religious organization that is not operated for~~  
10 ~~profit.~~

11 ~~(e) Retail establishments engaged principally in the preparation or sale of bakery products~~  
12 ~~and pharmacies shall be licensed prior to the sale of those products in accordance with this section;~~  
13 ~~provided, that the time and one half and voluntary work provisions do not apply.~~

14 ~~(f)~~(c) Each city or town council shall fix, limit, and specify those rules, regulations, and  
15 conditions relating to the granting, holding, and exercising those licenses as it deems necessary or  
16 advisable and as are not inconsistent with law, and may suspend or revoke any license granted by  
17 it for more than two (2) violations of those rules, regulations, and conditions during a calendar year.

18 ~~(g)~~(d) Each city or town shall grant Class A licenses authorizing retail establishments that  
19 sell alcoholic beverages for consumption off of the premises within its jurisdiction to sell on  
20 Sundays, alcoholic beverages in accordance with the terms of this chapter and that of title 3;  
21 provided that it shall not permit such sale prior to the hour of twelve noon (12:00 p.m.) or on  
22 Christmas day, if Christmas shall occur on a Sunday; provided, further, that no employee shall be  
23 required to work and refusal to work on a Sunday shall not be the grounds for discrimination,  
24 dismissal, discharge, deduction of hours, or any other penalty.

25 5-23-6. Enforcement — Penalties.

26 (a) Upon complaint filed with the director of labor and training by any employee or any  
27 consumer, or if a minor, by his or her parent or guardian, or by the lawful collective bargaining  
28 representative of an employee, that a ~~licensee under this chapter~~ person, firm, or corporation has  
29 violated the terms of § 5-23-2, the director shall cause the complaint to be investigated, and if  
30 satisfied that a probable violation has occurred, shall issue a complaint against the ~~licensee~~ person,  
31 firm, or corporation with a notice for a hearing. The hearing shall be held before a hearing officer  
32 of the department of labor and training. If the director concludes on the basis of the hearing record  
33 that a violation has occurred, he or she shall issue a cease and desist order to the ~~licensee~~ person,  
34 firm, or corporation, or he or she shall refer the complaint to the attorney general for appropriate

1 action as provided in subsection (c) of this section. The director shall issue regulations in  
2 conformity with law and preserving the rights of due process of all parties to implement the  
3 provisions of this subsection.

4 (b) Every ~~licensed or unlicensed~~ person, firm, or corporation, including its officers and  
5 officials, who or that violates ~~any of the provisions of his, her, or its license or~~ the provisions of  
6 this chapter, except as set forth in subsection (a) of this section, shall be fined not exceeding five  
7 hundred dollars (\$500) for the first offense and not exceeding one thousand dollars (\$1,000) for  
8 each additional offense.

9 (c) Except as otherwise provided in subsections (a) and (b) of this section, suit for violation  
10 of the provisions of this chapter, praying for criminal or civil injunctive or other relief, may be  
11 instituted in the superior court by any city or town or by the attorney general.

12 (d) The penalty for opening and operating a business on December 25th of any year or on  
13 Thanksgiving Day, unless excepted, is, in addition to subsection (b) of this section, a fine not  
14 exceeding thirty percent (30%) of the sales or proceeds for that day.

15 SECTION 2. Sections 5-23-3, 5-23-4 and 5-23-5 of the General Laws in Chapter 5-23  
16 entitled "Holiday Business" are hereby repealed.

17 ~~5-23-3. Works of necessity for which license not required.~~

18 ~~A license is not required for the sale upon a holiday of gasoline, oil, grease, automotive~~  
19 ~~parts, automotive servicing, or automotive accessories, or for the conducting on that day by any~~  
20 ~~farmers' cooperative association of a wholesale auction market of fruit, vegetables, and farm~~  
21 ~~products, all of which are declared to be works of necessity.~~

22 ~~5-23-4. Terms and conditions of license — Revocation.~~

23 ~~Any city or town council in each case of granting the license shall fix, limit, and specify in~~  
24 ~~the license the hours of the day during which the licensee or licensees may operate and may make~~  
25 ~~those rules, regulations, and conditions relative to the granting, holding, and exercising those~~  
26 ~~licenses that it deems necessary or advisable and that are not inconsistent with law, and may at any~~  
27 ~~time at its pleasure suspend or revoke the license that it granted. The license shall be displayed in~~  
28 ~~a conspicuous place on the premises licensed.~~

29 ~~5-23-5. Place of operation — Delivery carts.~~

30 ~~The license shall not authorize any sale, rental, or operation at any place not specified in~~  
31 ~~the license. The license is deemed to include permission to deliver by means of or sell from any~~  
32 ~~cart or other vehicle, ice, milk, or newspapers; provided the number of carts or vehicles to be used~~  
33 ~~for that purpose shall be specified in the license and there shall be displayed on each cart or vehicle~~  
34 ~~while in that use any evidence that the city or town council prescribes that it is being used pursuant~~

1 ~~to that license.~~

2 SECTION 3. Section 5-50-4 of the General Laws in Chapter 5-50 entitled "Health Clubs"  
3 is hereby amended to read as follows:

4 5-50-4. Contract contents — Notice to buyer of right to cancel contract — Right of contract  
5 cancellation — Refund.

6 (a) A copy of every health club contract shall be delivered to the buyer at the time the  
7 contract is signed.

8 (b)(1) All health club contracts must be in writing signed by the buyer; must designate the  
9 date on which the buyer actually signs the contract; and must contain a statement of the buyer's  
10 rights that substantially complies with this section.

11 (2) The statement must appear in the contract under the conspicuous caption "BUYER'S  
12 RIGHT TO CANCEL," and read as follows:

13 "If you wish to cancel this contract, you may cancel in person, by electronic mail or by  
14 mail to the seller. You must give notice, in writing, that you do not wish to be bound by the contract.  
15 This notice must be delivered, electronically transmitted, or mailed before midnight of the tenth  
16 (10th) business day after the date of the contract so entered into. All cancellations must be delivered,  
17 electronically transmitted, or mailed to: (Insert name, electronic mail address, and mailing address  
18 of health club)."

19 (3) Proof of in-person cancellation shall be effectuated by writing "cancellation" and the  
20 date of cancellation across the contract.

21 (4) The buyer shall receive a copy of the contract.

22 (5) The signature of the person employed by the health club who registers the cancellation  
23 must also appear on the contract.

24 (c) Every contract for health club services shall provide that the contract may be cancelled  
25 before midnight of the tenth (10th) day after the date of the contract so entered into. The notice of  
26 the buyer's cancellation of his or her contract shall be in writing and shall be made in person or by  
27 electronic mail to the seller at an electronic mail address that shall be specified in the contract or  
28 by mail to the seller at the address specified in the contract.

29 (d) Every contract for health club services shall provide clearly and conspicuously, in  
30 writing, that after the expiration of the ten-day (10) period for cancellation as provided in subsection

31 (b)(2):

32 (1) The buyer shall be relieved from any and all obligations under the contract, and shall  
33 be entitled to a refund of any prepaid membership under the contract if:

34 (i) A buyer relocates further than fifteen (15) miles from a comparable health club facility

1 operated by the seller;

2 (ii) If a health club facility relocates further than fifteen (15) miles from its current location,

3 or the seller does not maintain a health club service within a fifteen (15) mile radius from its current

4 location; or

5 (iii) If the health club services or facilities are not available to the buyer because the seller

6 fails to open a planned health club or location, permanently discontinues operation of the health

7 club or location, or substantially changes the operation;

8 (2) If a buyer becomes significantly physically or medically disabled for a period in excess

9 of three (3) months during the membership term, he or she has the option:

10 (i) To be relieved of liability for payment on that portion of the contract term for which the

11 purchaser is disabled and receive a full refund of any prepaid membership on the contract; or

12 (ii) To extend the duration of the contract at no additional cost for a period equal to the

13 duration of the disability. The health club may require that a doctor's certificate be submitted as

14 verification of the disability;

15 (3) In the event of the buyer's death, his or her estate shall be relieved of any further

16 obligation for payment under the contract and shall be entitled to a refund for any prepaid

17 membership for the unused portion of the contract. The health club may require verification of

18 death;

19 (4) In the event of a sale of health club ownership, the contract is voidable at the option of

20 the buyer.

21 (e) A health club contract that does not comply with the provisions of this chapter is

22 voidable at the option of the buyer.

23 (f) Upon cancellation pursuant to this section, the buyer shall be free of any and all

24 obligations under the contract, and any prepaid monies pursuant to this contract shall be refunded

25 within fifteen (15) business days of receipt of the notice of cancellation. The right of cancellation

26 shall not be affected by the terms of the contract and may not be waived or surrendered.

27 (g) Notice of the buyer's right to cancel and the method of cancellation under this section

28 shall also be posted clearly and conspicuously on the premises of the health club.

29 SECTION 4. Section 5-78-2 of the General Laws in Chapter 5-78 entitled "Dating

30 Services" is hereby amended to read as follows:

31 5-78-2. Contract requirements.

32 (a) Each contract for social referral services shall provide that such contract may be

33 cancelled at any time up until midnight of the third (3rd) business day after the date of receipt by

34 the buyer of a copy of the written contract, by written notice, delivered by [electronic mail to the](#)

1 seller at an electronic mail address that shall be specified in the contract or by certified or registered  
2 United States mail to the seller at an address that shall be specified in the contract.

3 (b)(1) In every contract for social referral services, the seller shall furnish to the buyer a  
4 fully completed copy of the contract at the time of its execution, which shows the date of the  
5 transaction and contains the name, electronic mail address, and address of the seller, and in the  
6 immediate proximity to the space reserved in the contract for the signature of the buyer and in not  
7 less than ten-point (10) boldface type, a statement in substantially the following form:

8 “You, the buyer, may cancel this contract at any time prior to midnight of the third business  
9 day after your receipt of this contract. See the attached notice of cancellation for an explanation of  
10 this right.”

11 (2) At the time the buyer signs the social referral services contract, a statement captioned  
12 "Notice of Cancellation" shall be contained in the contract and shall contain, in not less than ten-  
13 point (10) boldface type, the following information and statements:

14 “Notice of Cancellation”

15 “ \_\_\_\_\_ (Date of Transaction)

16 You may cancel this contract, without any penalty or obligation, at any time prior to  
17 midnight of the third business day after your receipt of this contract by mailing this signed and  
18 dated notice of cancellation by certified or registered United States mail to the seller at the following  
19 address: \_\_\_\_\_. You may also cancel this contract, without any penalty  
20 or obligation, at any time prior to midnight of the third business day after your receipt of this  
21 contract by electronically transmitting this contract by electronic mail to the seller at the following  
22 electronic mail address: \_\_\_\_\_. If you cancel,  
23 any payments made by you under the contract will be returned within ten (10) business days  
24 following receipt by the seller of your cancellation notice.”

25 (3) All moneys paid pursuant to any contract for social referral services shall be refunded  
26 within ten (10) business days of receipt of the notice of cancellation.

27 (c) The consumer’s right of rescission shall not be waived, sold, or abrogated in any way  
28 or manner.

29 SECTION 5. Sections 42-64.20-5 and 42-64.20-10 of the General Laws in Chapter 42-  
30 64.20 entitled "Rebuild Rhode Island Tax Credit" are hereby amended to read as follows:

31 42-64.20-5. Tax credits.

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

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

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

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

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

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

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

22 (iii) Involves a total project cost of not less than \$5,000,000, except for a qualified  
23 development project located in a hope community or redevelopment area designated under § 45-  
24 32-4 in which event the commerce corporation shall have the discretion to modify the minimum  
25 project cost requirement.

26 (4) Until July 1, 2025, pursuant to P. L. 2022 ch. 271 and P. L. 2022 ch. 272, for  
27 construction projects in excess of ten million dollars (\$10,000,000), all construction workers shall  
28 be paid in accordance with the wages and benefits required pursuant to chapter 13 of title 37 with  
29 all contractors and subcontractors required to file certified payrolls on a monthly basis for all work  
30 completed in the preceding month on a uniform form prescribed by the director of labor and  
31 training. Failure to follow the requirements pursuant to chapter 13 of title 37 shall constitute a  
32 material violation and a material breach of the agreement with the state. The commerce corporation,  
33 in consultation with the director of labor and training and the tax administrator, shall promulgate  
34 such rules and regulations as are necessary to implement the enforcement of this subsection. The



1 provisions of this subsection shall expire and sunset on July 1, 2025.

2 (5) Notwithstanding any general or special law or rule or regulation to the contrary, on and  
3 after July 1, 2025, for construction projects in excess of twenty-five million dollars (\$25,000,000),  
4 all construction workers shall be paid in accordance with the wages and benefits required pursuant  
5 to chapter 13 of title 37 with all contractors and subcontractors required to file certified payrolls on  
6 a monthly basis for all work completed in the preceding month on a uniform form prescribed by  
7 the director of labor and training. Failure to follow the requirements pursuant to chapter 13 of title  
8 37 shall constitute a material violation and a material breach of the agreement with the state. The  
9 commerce corporation, in consultation with the director of labor and training and the tax  
10 administrator, shall promulgate such rules and regulations as are necessary to implement the  
11 enforcement of this subsection.

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

- 14 (1) Qualified development projects that involve certified historic structures;  
15 (2) Qualified development projects that involve recognized historical structures;  
16 (3) Qualified development projects that involve at least one manufacturer; and  
17 (4) Qualified development projects that include affordable housing or workforce housing.

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

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

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

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

33 (iii) The commerce corporation shall not award in excess of fifteen percent (15%) of the  
34 annual amount authorized in any fiscal year to applicants seeking tax credits pursuant to this



subsection (e); and

(iv) No tax credits shall be awarded under this chapter unless the commerce corporation receives confirmation from the department of labor and training that there has been compliance with the prevailing wage requirements set forth in subsection (b) of this section.

(f) Maximum project credit.

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

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

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

(4) For qualified development projects involving the development of housing and mixed use projects involving housing which are restricted to require at least twenty percent (20%) of the housing units being affordable housing or workforce housing development for residents making no more than between eighty percent (80%) and one hundred twenty percent (120%) of the area median income (AMI) shall be allowed sales and use tax exemptions of up to thirty percent (30%)

1 of the maximum project credit in addition to the maximum project credit of fifteen million dollars  
2 (\$15,000,000) pursuant to this chapter. Any sales and use tax exemptions allowed in addition to the  
3 maximum project credit shall be for purchases made by June 30, 2028.

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

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

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

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

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

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

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

19 (h) Maximum aggregate credits. The aggregate sum authorized pursuant to this chapter,  
20 inclusive of any sales and use tax exemptions allowed pursuant to this chapter, shall not exceed  
21 two hundred twenty-five million dollars (\$225,000,000), excluding any tax credits allowed  
22 pursuant to subsection (f)(3) of this section.

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

25 (j) The amount of a tax credit allowed under this chapter shall be allowable to the taxpayer  
26 in up to five, annual increments; no more than thirty percent (30%) and no less than fifteen percent  
27 (15%) of the total credits allowed to a taxpayer under this chapter may be allowable for any taxable  
28 year.

29 (k) If the portion of the tax credit allowed under this chapter exceeds the taxpayer's total  
30 tax liability for the year in which the relevant portion of the credit is allowed, the amount that  
31 exceeds the taxpayer's tax liability may be carried forward for credit against the taxes imposed for  
32 the succeeding four (4) years, or until the full credit is used, whichever occurs first. Credits allowed  
33 to a partnership, a limited liability company taxed as a partnership, or multiple owners of property  
34 shall be passed through to the persons designated as partners, members, or owners respectively pro

1 rata or pursuant to an executed agreement among persons designated as partners, members, or  
2 owners documenting an alternate distribution method without regard to their sharing of other tax  
3 or economic attributes of such entity.

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

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

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

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

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

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

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

34 (s) The commerce corporation shall not have any obligation to make any award or grant

1 any benefits under this chapter.

2 42-64.20-10. Sunset.

3 No credits shall be authorized to be reserved pursuant to this chapter after December 31,  
4 ~~2025~~ 2026.

5 SECTION 6. Section 42-64.21-9 of the General Laws in Chapter 42-64.21 entitled "Rhode  
6 Island Tax Increment Financing" is hereby amended to read as follows:

7 42-64.21-9. Sunset.

8 The commerce corporation shall enter into no agreement under this chapter after December  
9 31, ~~2025~~ 2026.

10 SECTION 7. Section 42-64.22-15 of the General Laws in Chapter 42-64.22 entitled "Tax  
11 Stabilization Incentive" is hereby amended to read as follows:

12 42-64.22-15. Sunset.

13 The commerce corporation shall enter into no agreement under this chapter after December  
14 31, ~~2025~~ 2026.

15 SECTION 8. Section 42-64.23-8 of the General Laws in Chapter 42-64.23 entitled "First  
16 Wave Closing Fund" is hereby amended to read as follows:

17 42-64.23-8. Sunset.

18 No financing shall be authorized to be reserved pursuant to this chapter after December 31,  
19 ~~2025~~ 2026.

20 SECTION 9. Section 42-64.24-8 of the General Laws in Chapter 42-64.24 entitled "I-195  
21 Redevelopment Project Fund" is hereby amended to read as follows:

22 42-64.24-8. Sunset.

23 No funding, credits, or incentives shall be authorized or authorized to be reserved pursuant  
24 to this chapter after December 31, ~~2025~~ 2026.

25 SECTION 10. Section 42-64.25-14 of the General Laws in Chapter 42-64.25 entitled  
26 "Small Business Assistance Program" is hereby amended to read as follows:

27 42-64.25-14. Sunset.

28 No grants, funding, or incentives shall be authorized pursuant to this chapter after  
29 December 31, ~~2025~~ 2028.

30 SECTION 11. Section 42-64.26-3 of the General Laws in Chapter 42-64.26 entitled "Stay  
31 Invested in RI Wavemaker Fellowships" is hereby amended to read as follows:

32 42-64.26-3. Definitions.

33 As used in this chapter:

34 (1) "Applicant" means an eligible graduate who applies for a tax credit for education loan

1     repayment expenses under this chapter.

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

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

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

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

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

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

16            (A) For work in one or more of the following covered fields: life, natural or environmental  
17    sciences; computer, information or software technology; advanced mathematics or finance;  
18    engineering; industrial design or other commercially related design field; or medicine or medical  
19    device technology;

20            (B) As a teacher; or

21            (C) As a healthcare applicant.

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

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

28            (8) “Full-time employee” means:

29            (i) A person who is employed by a business for consideration for a minimum of at least  
30    thirty-five (35) hours per week, or who renders any other standard of service generally accepted by  
31    custom or practice as full-time employment, or who is employed by a professional employer  
32    organization pursuant to an employee leasing agreement between the business and the professional  
33    employer organization for a minimum of thirty-five (35) hours per week, or who renders any other  
34    standard of service generally accepted by custom or practice as full-time employment, and whose

1 wages are subject to withholding; or

2 (ii) A healthcare applicant, as defined pursuant to the provisions of this section, who works  
3 or professionally provides healthcare services for a minimum of thirty-five (35) hours per week as  
4 a sole proprietor, as a partner in a healthcare service partnership, or as a member in a single member  
5 limited liability company ("LLC") to include any healthcare applicant who has completed an  
6 application pursuant to the provisions of § 42-64.26-5 on or after July 1, 2022.

7 (9) "Fund" refers to the "Stay Invested in RI Wavemaker Fellowship Fund" established  
8 pursuant to § 42-64.26-4(a).

9 (10) "Healthcare applicant" means any applicant who meets the eligibility requirements  
10 and works as a full-time employee or in a capacity as defined in subsection 8(ii) of this section, as  
11 a high-demand healthcare practitioner or mental health professional, including, but not limited to,  
12 clinical social workers and mental health counselors licensed by the department of health, and as  
13 defined in regulations to be promulgated by the commerce corporation, in consultation with the  
14 executive office of health and human services, pursuant to chapter 35 of this title.

15 (11) "Primary care" means healthcare services that cover a range of prevention, wellness,  
16 and treatment for common illnesses and injuries. Primary care includes patients making an initial  
17 approach to a healthcare professional for treatment as well as long-term relationships established  
18 between a patient and a healthcare professional and may include family medicine or medical care,  
19 general internal medicine or medical care, and general medical practice.

20 (12) "Rhode Island-based employer" means: (i) An employer having a principal place of  
21 business or at least fifty-one percent (51%) of its employees located in this state; or (ii) An employer  
22 registered to conduct business in this state that reported Rhode Island tax liability in the previous  
23 tax year.

24 (13) "Service period" means a twelve-month (12) period beginning on the date that an  
25 eligible graduate receives initial notice of award under this chapter.

26 (14) "Student loan" means a loan to an individual by a public authority or private lender to  
27 assist the individual to pay for tuition, books, and living expenses in order to attend a postsecondary  
28 institution of higher learning.

29 (15) "Taxpayer" means an applicant who receives a tax credit under this chapter.

30 (16) "Teacher" shall have the meaning prescribed to it in rules and regulations to be  
31 promulgated by the commerce corporation in consultation with the Rhode Island department of  
32 elementary and secondary education.

33 SECTION 12. Section 42-64.26-12 of the General Laws in Chapter 42-64.26 entitled "Stay  
34 Invested in RI Wavemaker Fellowships" is hereby amended to read as follows:

1           42-64.26-12. Sunset.

2           No incentives or credits shall be authorized pursuant to this chapter after December 31,  
3   ~~2025~~ 2026.

4           SECTION 13. Section 42-64.27-6 of the General Laws in Chapter 42-64.27 entitled "Main  
5   Street Rhode Island Streetscape Improvement Fund" is hereby amended to read as follows:

6           42-64.27-6. Sunset.

7           No incentives shall be authorized pursuant to this chapter after December 31, ~~2025~~ 2026.

8           SECTION 14. Section 42-64.28-10 of the General Laws in Chapter 42-64.28 entitled  
9   "Innovation Initiative" is hereby amended to read as follows:

10          42-64.28-10. Sunset.

11          No vouchers, grants, or incentives shall be authorized pursuant to this chapter after  
12   December 31, ~~2025~~ 2026.

13          SECTION 15. Section 44-48.3-14 of the General Laws in Chapter 44-48.3 entitled "Rhode  
14   Island New Qualified Jobs Incentive Act 2015" is hereby amended to read as follows:

15          44-48.3-14. Sunset.

16          No credits shall be authorized to be reserved pursuant to this chapter after December 31,  
17   ~~2025~~ 2026.

18          SECTION 16. All sections of this article shall take effect upon passage, except Section 1  
19   and Section 2, which shall take effect on January 1, 2026.