

ARTICLE 7

RELATING TO EDUCATION

3 SECTION 1. Effective July 1, 2026, section 16-7-41.1 of the General Laws in Chapter 16-
4 7 entitled "Foundation Level School Support" is hereby amended to read as follows:

16-7-41.1. Eligibility for reimbursement.

(a) School districts, not municipalities, may apply for and obtain approval for a project under the necessity of school construction process set forth in the regulations of the council on elementary and secondary education, provided, however, in the case of a municipality that issues bonds through the Rhode Island health and educational building corporation to finance or refinance school facilities for a school district that is not part of the municipality, the municipality may apply for and obtain approval for a project. Such approval will remain valid until June 30 of the third fiscal year following the fiscal year in which the council on elementary and secondary education's approval is granted. Only those projects undertaken at school facilities under the care and control of the school committee and located on school property may qualify for reimbursement under §§ 16-7-35 — 16-7-47. Facilities with combined school and municipal uses or facilities that are operated jointly with any other profit or nonprofit agency do not qualify for reimbursement under §§ 16-7-35 — 16-7-47. Projects completed by June 30 of a fiscal year are eligible for reimbursement in the following fiscal year. A project for new school housing or additional housing shall be deemed to be completed when the work has been officially accepted by the school committee or when the housing is occupied for its intended use by the school committee, whichever is earlier.

22 (b) Notwithstanding the provisions of this section, the board of regents shall not grant final
23 approval for any project between June 30, 2011, and May 1, 2015, except for projects that are
24 necessitated by immediate health and safety reasons. In the event that a project is requested during
25 the moratorium because of immediate health and safety reasons, those proposals shall be reported
26 to the chairs of the house and senate finance committees.

27 (c) Any project approval granted prior to the adoption of the school construction
28 regulations in 2007, and which are currently inactive; and any project approval granted prior to the
29 adoption of the school construction regulations in 2007 which did not receive voter approval or
30 which has not been previously financed, are no longer eligible for reimbursement under this
31 chapter. The department of elementary and secondary education shall develop recommendations
32 for further cost containment strategies in the school housing aid program.

33 (d) Beginning July 1, 2015, the council on elementary and secondary education shall
34 approve new necessity of school construction applications on an annual basis. The department of

1 elementary and secondary education shall develop an annual application timeline for local
2 education agencies seeking new necessity of school construction approvals.

3 (e) Beginning July 1, 2019, no state funding shall be provided for projects in excess of ten
4 million dollars (\$10,000,000) unless the prime contractor for the project has received
5 prequalification from the school building authority. However, for projects commencing after July
6 1, 2026, and for subsequent fiscal years, no state funding shall be provided for projects in excess
7 of ten million dollars (\$10,000,000) unless the prime contractor for the project has received
8 prequalification from the division of purchases.

9 (f) Beginning July 1, 2019, the necessity of school construction process set forth in the
10 regulations of the council on elementary and secondary education shall include a single statewide
11 process, developed with the consultation of the department of environmental management, that will
12 ensure community involvement throughout the investigation and remediation of contaminated
13 building sites for possible reuse as the location of a school. That process will fulfill all provisions
14 of § 23-19.14-5 related to the investigation of reuse of such sites for schools.

15 (g) Beginning July 1, 2019, school housing projects exceeding one million five hundred
16 thousand dollars (\$1,500,000) subject to inflation shall include an owner's program manager and a
17 commissioning agent. The cost of the program manager and commissioning agent shall be
18 considered a project cost eligible for aid pursuant to §§ 16-7-41 and 16-105-5. However, for
19 projects completing after July 1, 2026, and subsequent fiscal years, school housing projects
20 exceeding ten million dollars (\$10,000,000) subject to inflation shall include an owner's program
21 manager and a commissioning agent. The cost of the program manager and commissioning agent
22 shall not exceed three percent (3%) of total project costs and shall be considered a project cost
23 eligible for aid pursuant to §§ 16-7-41 and 16-105-5.

24 (h) Temporary housing, or swing space, for students shall be a reimbursable expense so
25 long as a district can demonstrate that no other viable option to temporarily house students exists
26 and provided that use of the temporary space is time limited for a period not to exceed twenty-four
27 (24) months and tied to a specific construction project.

28 (i) Environmental site remediation, as defined by the school building authority, shall be a
29 reimbursable expense up to one million dollars (\$1,000,000) per project.

30 (j) If, within thirty (30) years of construction, a newly constructed school is sold to a private
31 entity, the state shall receive a portion of the sale proceeds equal to that project's housing aid
32 reimbursement rate at the time of project completion.

33 (k) All projects must comply with § 37-13-6, ensuring that prevailing wage laws are being
34 followed, and § 37-14.1-6, ensuring that minority business enterprises reach the required minimum

1 participation.

2 SECTION 2. Effective July 1, 2026, section 16-7.2-3 of the General Laws in Chapter 16-
3 7.2 entitled "The Education Equity and Property Tax Relief Act" is hereby amended to read as
4 follows:

5 **16-7.2-3. Permanent foundation education aid established.**

6 (a) Beginning in the 2012 fiscal year, the following foundation education-aid formula shall
7 take effect. The foundation education aid for each district shall be the sum of the core instruction
8 amount in subsection (a)(1) of this section and the amount to support high-need students in
9 subsection (a)(2) of this section, which shall be multiplied by the district state-share ratio calculated
10 pursuant to § 16-7.2-4 to determine the foundation aid.

11 (1) The core instruction amount shall be an amount equal to a statewide, per-pupil core
12 instruction amount as established by the department of elementary and secondary education,
13 derived from the average of northeast regional expenditure data for the states of Rhode Island,
14 Massachusetts, Connecticut, and New Hampshire from the National Center for Education Statistics
15 (NCES) that will adequately fund the student instructional needs as described in the basic education
16 program and multiplied by the district average daily membership as defined in § 16-7-22.
17 Expenditure data in the following categories: instruction and support services for students,
18 instruction, general administration, school administration, and other support services from the
19 National Public Education Financial Survey, as published by NCES, and enrollment data from the
20 Common Core of Data, also published by NCES, will be used when determining the core
21 instruction amount. The core instruction amount will be updated annually. For the purpose of
22 calculating this formula, school districts' resident average daily membership shall exclude charter
23 school and state-operated school students.

24 (2) The amount to support high-need students beyond the core instruction amount shall be
25 determined by:

26 (i) Multiplying a student success factor of forty percent (40%); provided further, for the
27 fiscal year beginning July 1, 2026, and for subsequent fiscal years, the student success factor shall
28 be forty-three percent (43%); by the core instruction per-pupil amount described in subsection
29 (a)(1) of this section and applying that amount for each resident child whose family income is at or
30 below one hundred eighty-five percent (185%) of federal poverty guidelines, hereinafter referred
31 to as "poverty status." By October 1, 2022, as part of its budget submission pursuant to § 35-3-4
32 relative to state fiscal year 2024 and thereafter, the department of elementary and secondary
33 education shall develop and utilize a poverty measure that in the department's assessment most
34 accurately serves as a proxy for the poverty status referenced in this subsection and does not rely

1 on the administration of school nutrition programs. The department shall utilize this measure in
2 calculations pursuant to this subsection related to the application of the student success factor, in
3 calculations pursuant to § 16-7.2-4 related to the calculation of the state share ratio, and in the
4 formulation of estimates pursuant to subsection (b) below. The department may also include any
5 recommendations which seek to mitigate any disruptions associated with the implementation of
6 this new poverty measure or improve the accuracy of its calculation. Beginning with the FY 2024
7 calculation, students whose family income is at or below one hundred eighty-five percent (185%)
8 of federal poverty guidelines will be determined by participation in the supplemental nutrition
9 assistance program (SNAP). The number of students directly certified through the department of
10 human services shall be multiplied by a factor of 1.6; and

(b) The department of elementary and secondary education shall provide an estimate of the foundation education aid cost as part of its budget submission pursuant to § 35-3-4. The estimate shall include the most recent data available as well as an adjustment for average daily membership growth or decline based on the prior year experience.

25 (c) In addition, the department shall report updated figures based on the average daily
26 membership as of October 1 by December 1.

27 (d) Local education agencies may set aside a portion of funds received under subsection
28 (a) to expand learning opportunities such as after school and summer programs, full-day
29 kindergarten and/or multiple pathway programs, provided that the basic education program and all
30 other approved programs required in law are funded.

31 (e) The department of elementary and secondary education shall promulgate such
32 regulations as are necessary to implement fully the purposes of this chapter.

33 (f)(1) By October 1, 2023, as part of its budget submission pursuant to § 35-3-4 relative to
34 state fiscal year 2025, the department of elementary and secondary education shall evaluate the

1 number of students by district who qualify as multilingual learner (MLL) students and MLL
2 students whose family income is at or below one hundred eighty-five percent (185%) of federal
3 poverty guidelines. The submission shall also include segmentation of these populations by levels
4 as dictated by the WIDA multilingual learner assessment tool used as an objective benchmark for
5 English proficiency. The department shall also prepare and produce expense data sourced from the
6 uniform chart of accounts to recommend funding levels required to support students at the various
7 levels of proficiency as determined by the WIDA assessment tool. Utilizing this information, the
8 department shall recommend a funding solution to meet the needs of multilingual learners; this may
9 include but not be limited to inclusion of MLL needs within the core foundation formula amount
10 through one or multiple weights to distinguish different students of need or through categorical
11 means.

12 (2) By October 1, 2024, as part of its budget submission pursuant to § 35-3-4 relative to
13 state fiscal year 2026, the department of elementary and secondary education shall develop
14 alternatives to identify students whose family income is at or below one hundred eighty-five percent
15 (185%) of federal poverty guidelines through participation in state-administered programs,
16 including, but not limited to, the supplemental nutrition assistance program (SNAP), and RIteCare
17 and other programs that include the collection of required supporting documentation. The
18 department may also include any recommendations that seek to mitigate any disruptions associated
19 with implementation of this new poverty measure or improve the accuracy of its calculation.

20 (3) The department shall also report with its annual budget request information regarding
21 local contributions to education aid and compliance with §§ 16-7-23 and 16-7-24. The report shall
22 also compare these local contributions to state foundation education aid by community. The
23 department shall also report compliance to each city or town school committee and city or town
24 council.

25 (4) By October 1, 2025, as part of its budget submission pursuant to § 35-3-4 relative to
26 state fiscal year 2027, the department of elementary and secondary education shall submit a report
27 developed in coordination with the department of administration and the Rhode Island longitudinal
28 data system within the office of the postsecondary commissioner. The report shall provide an
29 overview of the process for matching the department of human services program participation data
30 to the department of elementary and secondary education student enrollment records for use in the
31 education funding formula and recommend methods to ensure consistency and accuracy in future
32 matching processes.

33 (5) As part of its FY 2027 budget submission, the department shall also submit an estimate
34 of foundation education aid that uses expanded direct certification with Medicaid matching in

1 consultation with the Rhode Island longitudinal data system and the executive office of health and
2 human services to identify students whose family income is at or below one hundred eighty-five
3 percent (185%) of federal poverty guidelines, in addition to an estimate under the current law
4 poverty determination.

5 (6) By December 31, 2025, the department of elementary and secondary education shall
6 also develop and submit a report to the governor, speaker of the house, and senate president on
7 current and recommended processes to ensure the consistency and validity of submitted high-cost
8 special education data from local education agencies.

9 SECTION 3. Effective July 1, 2026, section 16-105-3 of the General Laws in Chapter 16-
10 105 entitled "School Building Authority" is hereby amended to read as follows:

11 **16-105-3. Roles and responsibilities.**

12 The school building authority roles and responsibilities shall include:

13 (1) Management of a system with the goal of ensuring equitable and adequate school
14 housing for all public school children in the state;

15 (2) Prevention of the cost of school housing from interfering with the effective operation
16 of the schools;

17 (3) Management of school housing aid in accordance with statute;

18 (4) Reviewing and making recommendations to the council on elementary and secondary
19 education on necessity of school construction applications for state school housing aid and the
20 school building authority capital fund, based on the recommendations of the school building
21 authority advisory board;

22 (5) Promulgating, managing, and maintaining school construction regulations, standards,
23 and guidelines applicable to the school housing program, based on the recommendations of the
24 school building authority advisory board, created in § 16-105-8. Said regulations shall require
25 conformance with the minority business enterprise requirements set forth in § 37-14.1-6;

26 (6) ~~Developing a prequalification and review process for prime contractors, architects, and
27 engineers seeking to bid on projects in excess of ten million dollars (\$10,000,000) in total costs
28 subject to inflation. Notwithstanding any general laws to the contrary, a prequalification shall be
29 valid for a maximum of two (2) years from the date of issuance. Factors to be considered by the
30 school building authority in granting a prequalification to prime contractors shall include, but not
31 be limited to, the contractor's history of completing complex projects on time and on budget, track
32 record of compliance with applicable environmental and safety regulations, evidence that
33 completed prior projects prioritized the facility's future maintainability, and compliance with
34 applicable requirements for the use of women and minority owned subcontractors;~~

1 (i) ~~At least annually, a list of prequalified contractors, architects, and engineers shall be~~
2 ~~publicly posted with all other program information;~~

3 (7)(6) Providing technical assistance and guidance to school districts on the necessity of
4 school construction application process;

5 (8)(7) Providing technical advice and assistance, training, and education to cities, towns,
6 and/or local education agencies and to general contractors, subcontractors, construction or project
7 managers, designers and others in planning, maintenance, and establishment of school facility
8 space;

9 (9)(8) Developing a project priority system, based on the recommendations of the school
10 building authority advisory board, in accordance with school construction regulations for the school
11 building authority capital fund, subject to review and, if necessary, to be revised on intervals not to
12 exceed five (5) years. Project priorities shall include, but not be limited to, the following order of
13 priorities:

14 (i) Projects to replace or renovate a building that is structurally unsound or otherwise in a
15 condition seriously jeopardizing the health and safety of school children where no alternative exists;

16 (ii) Projects needed to prevent loss of accreditation;

17 (iii) Projects needed for the replacement, renovation, or modernization of the HVAC
18 system in any schoolhouse to increase energy conservation and decrease energy-related costs in
19 said schoolhouse;

20 (iv) Projects needed to replace or add to obsolete buildings in order to provide for a full
21 range of programs consistent with state and approved local requirements; and

22 (v) Projects needed to comply with mandatory, instructional programs;

23 (10)(9) Maintaining a current list of requested school projects and the priority given them;

24 (11)(10) Collecting and maintaining readily available data on all the public school facilities
25 in the state;

26 (12)(11) Collecting, maintaining, and making publicly available quarterly progress reports
27 of all ongoing school construction projects that shall include, at a minimum, the costs of the project
28 and the time schedule of the project;

29 (13)(12) Recommending policies and procedures designed to reduce borrowing for school
30 construction programs at both state and local levels;

31 (14)(13) At least every five (5) years, conducting a needs survey to ascertain the capital
32 construction, reconstruction, maintenance, and other capital needs for schools in each district of the
33 state, including public charter schools;

34 (15)(14) Developing a formal enrollment projection model or using projection models

1 already available;

2 ~~(16)~~(15) Encouraging local education agencies to investigate opportunities for the
3 maximum utilization of space in and around the district;

4 ~~(17)~~(16) Collecting and maintaining a clearinghouse of prototypical school plans that may
5 be consulted by eligible applicants;

6 ~~(18)~~(17) Retaining the services of consultants, as necessary, to effectuate the roles and
7 responsibilities listed within this section;

8 ~~(19)~~(18) No district shall receive a combined total of more than twenty (20) incentive
9 percentage points for projects that commence construction by December 30, 2023, and five (5)
10 incentive points for projects that commence construction thereafter; provided further, these caps
11 shall be in addition to amounts received under §§ 16-7-40(a)(1) and 16-7-40(a)(2). Furthermore, a
12 district's share shall not be decreased by more than half of its regular share irrespective of the
13 number of incentive points received, nor shall a district's state share increase by more than half of
14 its regular share, including amounts received under §§ 16-7-40(a)(1) and 16-7-40(a)(2), irrespective
15 of the number of incentive points received. Notwithstanding any provision of the general laws to
16 the contrary, the reimbursement or aid received under this chapter or chapter 38.2 of title 45 shall
17 not exceed one hundred percent (100%) of the sum of the total project costs plus interest costs. If
18 a two hundred and fifty million dollar (\$250,000,000) general obligation bond is approved on the
19 November 2018 ballot, projects approved between May 1, 2015, and January 1, 2018, are eligible
20 to receive incentive points (above and beyond what the project was awarded at the time of approval)
21 pursuant to § 16-7-39 and § 16-7-40. Provided, however, any project approved during this time
22 period with a project cost in excess of one million five hundred thousand dollars (\$1,500,000),
23 which does not include an owner's program manager and a commissioning agent, shall only be
24 eligible to receive five (5) incentive points. Incentive points awarded pursuant to the provisions of
25 this subsection shall only be applied to reimbursements occurring on or after July 1, 2018. Any
26 project approved between May 1, 2015, and January 1, 2018, that is withdrawn and/or resubmitted
27 for approval shall not be eligible for any incentive points.

28 SECTION 4. Sections 16-113-1, 16-113-2, 16-113-3, 16-113-4, and 16-113-7 of the
29 General Laws in Chapter 16-113 entitled "Rhode Island Hope Scholarship Pilot Program Act" are
30 hereby amended to read as follows:

31 **16-113-1. Short title.**

32 This chapter shall be known and may be cited as the "Rhode Island Hope Scholarship ~~Pilot~~
33 ~~Program~~ Act".

34 **16-113-2. Legislative findings and purpose.**

14 (b) In order to address the findings set forth in subsection (a) of this section, the purpose
15 of this chapter is to increase the number of students enrolling in and completing four-year (4)
16 degrees and certificates on time from Rhode Island college, and to promote more graduates in high-
17 need fields such as nursing, pre-K through grade twelve (12) education, and the trades, which are
18 fields for which Rhode Island college provides a strong and affordable education.

19 (e) The purpose of the pilot program is also to determine whether a scholarship program
20 for Rhode Island college that is modeled on the promise scholarship program established in chapter
21 107 of this title would be successful in attaining the goals set forth in this section.

16-113-3. Establishment of scholarship program.

23 There is hereby established the Rhode Island hope scholarship ~~pilot~~ program. The general
24 assembly shall annually appropriate the funds necessary to implement the purposes of this chapter
25 ~~for the periods of the pilot program~~. Additional funds beyond the scholarships may be appropriated
26 to support and advance the Rhode Island hope scholarship ~~pilot~~ program. In addition to
27 appropriation by the general assembly, charitable donations may be accepted into the scholarship
28 program.

16-113-4. Definitions.

30 When used in this chapter, the following terms shall have the following meanings:

31 (1) "ADA" means the Americans with Disabilities Act, 42 U.S.C. § 12101 et seq., as may
32 be amended from time to time.

33 (2) "Certificate" means any certificate program with labor market value as defined by the
34 postsecondary commissioner.

(3) "College-level credit" means credit awarded by a college or university for completion of its own courses or other academic work.

3 (4) "FAFSA" means the Free Application for Federal Student Aid form.

4 (5) "General education coursework" means the educational foundation of knowledge,
5 skills, and attitudes that prepares students for success in their majors and their personal and
6 professional lives after graduation. It includes, but is not limited to, the required coursework of all
7 degrees developed by each eligible postsecondary institution that is approved by the council on
8 postsecondary education that is intended to ensure that all graduates of a state institution have a
9 balanced core of competencies and knowledge. This does not necessarily include coursework
10 specifically required for one's major.

(6) "Mandatory fees and tuition" means the costs that every student is required to pay in order to enroll in classes, and does not include room and board, textbooks, program fees that may exist in some majors, course fees that may exist for some specific courses, meal plans, or travel.

20 (8) “~~Pilot~~program” ~~and~~ or “scholarship program” means the Rhode Island hope
21 scholarship ~~pilot~~ program that is established pursuant to § 16-113-3.

22 (9) "Reasonable accommodations" means any necessary modifications or adjustment to a
23 facility, equipment, program, or manner of operation as required by the Americans with Disabilities
24 Act ("ADA") and section 504 of the Rehabilitation Act of 1973, 29 U.S.C. § 791, as may be
25 amended from time to time.

26 (10) "Recipient student" means a student attending Rhode Island college who qualifies to
27 receive the Rhode Island hope scholarship pursuant to § 16-113-6.

28 (11) "State" means the state of Rhode Island.

29 (12) "Student with a disability" means any student otherwise eligible pursuant to this
30 chapter who has a physical, developmental, or hidden disability or disabilities, as defined in § 42-
31 87-1, that would create a hardship or other functional obstacles preventing participation in this
32 program.

16-113-7. Reporting and disbursement.

34 (a) On or before November 10, 2023, and on or before November 10 and May 10 ~~thereafter~~

1 ~~for every year through and including calendar year 2030~~ of each fiscal year following fiscal year
2 2024, Rhode Island college shall submit a report to the director of the office of management and
3 budget, the state budget officer, the house fiscal advisor, the senate fiscal advisor, the commissioner
4 of postsecondary education, and the chair of the council on postsecondary education, detailing the
5 following:

- 6 (1) The number of students eligible to participate in the scholarship program;
- 7 (2) The amount of federal and institutional financial aid anticipated to be received by
recipient students;
- 9 (3) The aggregate tuition and mandatory fee costs attributable to recipient students;
- 10 (4) The resulting total cost of the scholarship program to the state; and
- 11 (5) The report shall contain such data for both the current fiscal year and the most up-to-
date forecast for the following fiscal year. Data reported shall be subdivided by student-year cohort
13 and shall be accompanied by a written explanation detailing the estimating methodology utilized
14 and any impact(s) the forecasted data may present to institutional capacity, operational costs, and
15 the tuition/fee revenue base of the institution.

16 (b) On or before July 1, 2030, Rhode Island college and the commissioner of postsecondary
17 education shall submit a report evaluating the program based on all cohorts to the governor, speaker
18 of the house, and the president of the senate. This evaluation shall include the following:

- 19 (1) The number of students who started in each cohort;
- 20 (2) The number of students in each cohort who have attained a degree or certification in an
on-time manner;
- 22 (3) The number of students in each cohort who have not attained a degree or certification
in an on-time manner and an analysis of why that has happened;
- 24 (4) The number of students in each cohort who began the program but have been unable to
25 continue or complete the program and an analysis of why that has happened;
- 26 (5) The costs of the program and the costs of continuing the program;
- 27 (6) Suggestions for ways to increase the success of the program;
- 28 (7) Recommendations as to modifying, continuing, expanding, curtailing, or discontinuing
29 the program; and
- 30 (8) Any such other recommendations or information as Rhode Island college and the
31 commissioner of postsecondary education deem appropriate to include in the evaluation.

32 (c) The office of management and budget, in consultation with the office of the
33 postsecondary commissioner, shall oversee the apportionment and disbursement of all funds
34 appropriated for the purpose of the scholarship program.

1 SECTION 5. Section 16-113-10 of the General Laws in Chapter 16-113 entitled "Rhode
2 Island Hope Scholarship Pilot Program Act" is hereby repealed.

3 **16-113-10. Funding of and sunset of pilot program.**

4 ~~The Rhode Island hope scholarship pilot program shall be funded from July 1, 2023,~~
5 ~~through and including June 30, 2030. There shall be no further funding of the pilot program without~~
6 ~~further action of the general assembly. Any final reports due pursuant to this chapter shall be filed~~
7 ~~pursuant to the dates set forth herein.~~

8 SECTION 6. Effective July 1, 2026, section 45-38.2-2 of the General Laws in Chapter 45-
9 38.2 entitled "School Building Authority Capital Fund" is hereby amended to read as follows:

10 **45-38.2-2. School building authority capital fund.**

11 (a) There is hereby established a school building authority capital fund. The corporation
12 shall establish and set up on its books the fund, to be held in trust and to be administered by the
13 corporation as provided in this chapter. This fund shall be in addition to the annual appropriation
14 for committed expenses related to the repayment of housing aid commitments. The corporation
15 shall deposit the following monies into the fund:

16 ~~(1) The difference between the annual housing aid appropriation and housing aid~~
17 ~~commitment amounts appropriated or designated to the corporation by the state for the purposes of~~
18 ~~the foundation program for school housing; provided that for FY 2019 and FY 2020 that amount~~
19 ~~shall be used for technical assistance to districts pursuant to § 16-105.3(7);~~

20 ~~(2)~~(1) Loan repayments, bond refinance interest savings, and other payments received by
21 the corporation pursuant to loan or financing agreements with cities, towns, or local education
22 agencies executed in accordance with this chapter;

23 ~~(3)~~(2) Investment earnings on amounts credited to the fund;

24 ~~(4)~~(3) Proceeds of bonds of the corporation issued in connection with this chapter to the
25 extent required by any trust agreement for such bonds;

26 ~~(5)~~(4) Administrative fees levied by the corporation, with respect to financial assistance
27 rendered under this chapter and specified in § 45-38.2-3(a)(4), less operating expenses;

28 ~~(6)~~(5) Other amounts required by provisions of this chapter or agreement, or any other law
29 or any trust agreement pertaining to bonds to be credited to the fund; and

30 ~~(7)~~(6) Any other funds permitted by law which the corporation in its discretion shall
31 determine to credit thereto.

32 (b) The corporation shall establish and maintain fiscal controls and accounting procedures
33 conforming to generally accepted government accounting standards sufficient to ensure proper
34 accounting for receipts in and disbursements from the school building authority capital fund.

8 SECTION 7. This article shall take effect upon passage, except for sections 1, 2, 3 and 6
9 which shall be effective July 1, 2026.

10