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LC002168
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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2025

A N A C T

RELATING TO TAXATION -- RHODE ISLAND NEW QUALIFIED JOBS INCENTIVE ACT
2015

Introduced By: Senators Urso, Britto, Ciccone, and McKenney

Date Introduced: March 06, 2025

Referred To: Senate Finance

(Commerce)

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 44-48.3-7 of the General Laws in Chapter 44-48.3 entitled "Rhode
2 Island New Qualified Jobs Incentive Act 2015" is hereby amended to read as follows:

3 **44-48.3-7. Documentation.**

4 (a) A business shall submit documentation: (1) Indicating ~~indicating~~ that it has met the
5 employment requirements specified in the incentive agreement for certification of its tax credit
6 amount within three (3) years following the date of approval of its application by the commerce
7 corporation; or (2) Waiving tax credits for the first year of its eligibility under the program created
8 by this chapter.

9 The commerce corporation, after a finding of good cause, may grant two (2) six (6) month
10 extensions of this deadline. In no event shall the incentive effective date occur later than four (4)
11 years following the date of approval of an application by the commerce corporation.
12 Notwithstanding the foregoing, any business that was awarded tax credits under this chapter
13 between October 1, 2018, and December 31, 2023, shall have up to and including December 31,
14 2025, to submit the documentation required under this section so long as such documentation also
15 includes evidence of withholdings required under this chapter.

16 (b) Full-time employment for an accounting or privilege period shall be determined as the
17 average of the monthly full-time employment for the period.

18 (c) In conducting its annual review of a business, the commerce corporation may require a

1 business to submit any information determined by the commerce corporation to be necessary and
2 relevant to its review.

3 (d) The credit amount for any tax period for which the documentation of a business's credit
4 amount remains uncertified as of a date one year after the closing date of that period shall be
5 forfeited, although credit amounts for the remainder of the years of the eligibility period shall
6 remain available to the business.

7 [\(e\) A business that was approved for tax credits under the program by the board of directors](#)
8 [of the commerce corporation and was unable to meet its employment commitments as determined](#)
9 [by the commerce corporation and did not receive any tax credits under the program, may submit a](#)
10 [new application for tax credits to the commerce corporation.](#)

11 SECTION 2. This act shall take effect upon passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
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RELATING TO TAXATION -- RHODE ISLAND NEW QUALIFIED JOBS INCENTIVE ACT
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1 This act would provide that a full-time employee is one that works an average of thirty-
2 five (35) hours per week and would provide that businesses awarded tax credits within a specified
3 time period are able to submit documentation by December 31, 2025.

4 This act would take effect upon passage.

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