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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2013

A N A C T

RELATING TO STATE AFFAIRS AND GOVERNMENT - RHODE ISLAND COMMERCE
CORPORATION - RAPID RHODY LENDING PROGRAM

Introduced By: Representatives Ruggiero, Craven, Tomasso, Finn, and Nunes

Date Introduced: May 01, 2013

Referred To: House Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. Chapter 42-64 of the General Laws entitled "Rhode Island Economic
2 Development Corporation" is hereby amended by adding thereto the following section:

3 **42-64-38. Rapid Rhody lending program. --** (a) There shall be within the Rhode Island
4 commerce corporation a coordinated lending program to be known as the "Rapid Rhody lending
5 program," structured to meet the needs of small employers within the state of Rhode Island.

6 (b) The program shall be administered by the commerce corporation's board of directors,
7 integrated with the small business loan fund program within the corporation, to provide access to
8 capital within ninety (90) days to employers with under one hundred (100) employees. The
9 program shall require the small business loan recipient to:

10 (1) Have operations in Rhode Island;

11 (2) Have been registered to conduct business for not less than twelve (12) months;

12 (3) Be current with the payment of all state taxes; and

13 (4) Maintain its business and jobs within the state of Rhode Island for a period of at least
14 two (2) years after receipt of any such loan.

15 (c) Additional conditions may be established by the board.

16 SECTION 2. This act shall take effect on January 1, 2014.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

A N A C T

RELATING TO STATE AFFAIRS AND GOVERNMENT - RHODE ISLAND COMMERCE
CORPORATION - RAPID RHODY LENDING PROGRAM

- 1 This act would establish a new small business lending program in the newly-established
- 2 Rhode Island Commerce Corporation.
- 3 This act would take effect on January 1, 2014.

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