

2011 -- S 0489

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2011

A N A C T

RELATING TO STATE AFFAIRS AND GOVERNMENT - ECONOMIC DEVELOPMENT
CORPORATION

Introduced By: Senators Doyle, Tassoni, and Gallo

Date Introduced: March 10, 2011

Referred To: Senate Special Legislation

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 **42-64-36. Combat veterans' small business loan program.** – (a) The director of the
4 Rhode Island economic development corporation shall develop a combat veterans' small business
5 loan program.

6 (b) The combat veterans' small business loan program shall:

7 (1) Provide combat veterans with business plan assistance;

8 (2) Promote combat veterans small business loans;

9 (3) Provide small business loans not to exceed fifty thousand dollars (\$50,000) per
10 veteran and one million dollars (\$1,000,000) in total per year; and

11 (4) Partner with the United States small business administration and private lenders to
12 leverage the funds available to combat veterans seeking to start a small business in Rhode Island.

13 (c) For the purposes of this section, a "combat veteran" means a veteran who has been
14 awarded or who is eligible to be awarded his or her service medal or badge which indicates he or
15 she participated in combat against an armed enemy.

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

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
A N A C T
RELATING TO STATE AFFAIRS AND GOVERNMENT - ECONOMIC DEVELOPMENT
CORPORATION

- 1 This act would direct the economic development corporation to develop a combat
- 2 veterans' small business loan program.
- 3 This act would take effect upon passage.

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