

**2014 -- S 2495 SUBSTITUTE A**

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LC004639/SUB A  
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**STATE OF RHODE ISLAND**

**IN GENERAL ASSEMBLY**

**JANUARY SESSION, A.D. 2014**

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A N A C T

RELATING TO STATE AFFAIRS AND GOVERNMENT - RHODE ISLAND SMALL  
BUSINESS MINORITY LENDING SET-ASIDE PROGRAM

Introduced By: Senators Metts, and Pichardo

Date Introduced: February 27, 2014

Referred To: Senate 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 [For sections effective January 1, 2014, see this version] Rhode Island  
3   Commerce Corporation [For sections effective January 1, 2014, see this version]" is hereby  
4   amended by adding thereto the following section:

5           **42-64-40. Report regarding small business lending. -- (a) On or before January 15,**  
6   2015, the Rhode Island commerce corporation shall prepare a report that identifies options for the  
7   creation of programs to provide access to capital for small and micro businesses in low and  
8   moderate income, minority and other underserved communities including women and minority  
9   owned businesses.

10           (b) The report shall include an evaluation of current lending policies and outcomes, as  
11   well as suggestions regarding how to increase lending to minority business enterprises. The report  
12   shall be provided to the governor, the speaker of the house, the president of the senate, and the  
13   chairs of house and senate finance committees.

14           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 - RHODE ISLAND SMALL  
BUSINESS MINORITY LENDING SET-ASIDE PROGRAM

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1           This act would require the commerce corporation to prepare a report by January 15, 2015,  
2 to identify options regarding the creation of programs to access capital for small businesses in  
3 low, moderate and minority communities.

4           This act would take effect upon passage.

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