



State of Rhode Island

Department of State | Office of the Secretary of State

Gregg M. Amore, *Secretary of State*

April 9, 2024

The Honorable Marvin L. Abney, Chair
House Committee on Finance

RE: In support of HJR7482 – Joint Resolution Making an Appropriation of \$500,000 to the Rhode Island Black Business Association

Dear Chair Abney,

I write this letter in support of House Resolution 7482, legislation that would authorize the appropriation of \$500,000 to the Rhode Island Black Business Association (RIBBA). RIBBA's mission is to provide leadership, advocacy, economic opportunities, and empowerment that strengthen and promote sustainable growth and prosperity within Rhode Island's underserved communities.

The Department of State's Business Services Division maintains Rhode Island's business registry, which records new business formations and the ongoing business registration activity of the more than 102,911 active entities registered in our state. The Division also provides thoughtful guidance and comprehensive services to those looking to start and maintain a business or non-profit in Rhode Island, often in partnership with RIBBA.

According to the U.S. Small Business Administration, in their 2022 Small Business Profile, Rhode Island has 108,360 small businesses owned by 40.7% women, 11.5% Hispanics, 8.9% racial minorities, and 6.3% by veterans. This signifies that more than half of all small businesses in the state are owned by marginalized communities. RIBBA provides essential support to these business owners.

Historically, minority-owned businesses or businesses owned by individuals who are socially and economically disadvantaged have a lower rate of sustainability when compared to other business owners. Our state should help strengthen the economic landscape for the minority business community by granting more opportunities and decreasing barriers for them to start, sustain, and grow their enterprise, including appropriating funds to support RIBBA.

I urge the Committee's support and thank you for your consideration. If you have any questions, please feel free to contact Michelle Arias, Director of Intergovernmental Affairs, at marias@sos.ri.gov.

Sincerely,

Gregg M. Amore
Secretary of State

cc: The Honorable Members of the House Committee on Finance
The Honorable Nathan Biah