



STATE OF RHODE ISLAND
EXECUTIVE OFFICE OF COMMERCE

Submitted via email

April 9, 2025

The Honorable Marvin L. Abney
Chair, House Committee on Finance
State House
82 Smith St.
Providence, RI 02903

RE: H. 5971 — Rhode Island New Qualified Jobs Incentive Act 2015

Dear Chair Abney and Members of the Committee,

Rhode Island Commerce is pleased to provide this written testimony in support of House Bill 5971, which proposes targeted updates to the Qualified Jobs (QJ) incentive program administered by the Commerce Corporation.

This legislation introduces limited but important flexibility to the QJ program, as follows:

- **Providing a grace period:** Businesses that are unable to meet employment targets in their first year of eligibility may waive tax credits for that year without losing eligibility in the remaining years of the award.
- **Extending the documentation deadline:** Businesses that received tax credit awards between October 1, 2018, and December 31, 2023, have until December 31, 2025, to submit required documentation.
- **Offering a reset option:** Businesses previously approved under the program but unable to meet employment commitments—and that did not receive any tax credits—may submit a new application for tax credits, effectively resetting their participation in the program.

Without these adjustments, a small number of businesses will be forced to exit the QJ program without a path to reentry—even those able to meet their job growth requirements if additional time or reapplication is an option.

We thank you for your consideration of this proposal.

Sincerely,

A handwritten signature in blue ink that reads "Elizabeth M. Tanner".

Elizabeth M. Tanner, Esq.
Secretary of Commerce

CC. Honorable Members of the House Committee on Finance
The Honorable Joseph J. Solomon, Jr.
Nicole McCarty, Esq., Chief Legal Counsel