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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2024

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A N   A C T

RELATING TO TAXATION -- RHODE ISLAND NEW QUALIFIED JOBS INCENTIVE ACT 2015

Introduced By: Representatives Stewart, and Morales

Date Introduced: March 04, 2024

Referred To: House Finance

It is enacted by the General Assembly as follows:

1   SECTION 1. Section 44-48.3-12 of the General Laws in Chapter 44-48.3 entitled "Rhode

2 Island New Qualified Jobs Incentive Act 2015" is hereby amended to read as follows:

3   **44-48.3-12. Discontinuance of further rate reductions and future beneficiaries under**

4 **the jobs development act.**

5   (a) The rate reduction(s) provided pursuant to chapter 64.5 of title 42 shall be discontinued

6 effective July 1, 2015, except as provided in subsection (b) of this section; provided, however, that

7 all rate reductions provided pursuant to chapter 64.5 of title 42 will discontinue no later than July

8 1, 2024.

9   (b) Any company that has qualified for a rate reduction pursuant to chapter 64.5 of title 42

10 prior to July 1, 2015, shall be entitled to maintain the rate reduction in effect as of June 30, 2015,

11 and no additional rate reduction shall be permitted. All obligations of the company required under

12 chapter 64.5 of title 42 to retain a rate reduction shall remain in full force and effect.

13   SECTION 2. Chapter 42-64.5 of the General Laws entitled "Jobs Development Act" is

14 hereby amended by adding thereto the following section:

15   **42-64.5-9. Sunset.**

16   No credits shall be authorized to be reserved pursuant to this chapter after June 30, 2024.

1   SECTION 3. This act shall take effect upon passage.

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EXPLANATION

BY THE LEGISLATIVE COUNCIL

OF

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RELATING TO TAXATION -- RHODE ISLAND NEW QUALIFIED JOBS INCENTIVE ACT 2015

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1   This act would sunset/discontinue the Jobs Development Act rate reduction as of July 1,

2   2024.

3   This act would take effect upon passage.

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