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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2017

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A N A C T

RELATING TO STATE AFFAIRS AND GOVERNMENT - VETERANS - SMALL BUSINESS
LOAN PROGRAM

Introduced By: Senators Lynch Prata, Gallo, Felag, Gee, and Morgan

Date Introduced: February 16, 2017

Referred To: Senate Special Legislation and Veterans Affairs

It is enacted by the General Assembly as follows:

1 SECTION 1. Chapter 42-64 of the General Laws entitled "Rhode Island Commerce
2 Corporation" is hereby amended by adding thereto the following section:

3 **42-64-42. Transitioning veterans' small business loan program.**

4 (a) The director of the Rhode Island commerce corporation and/or the director's successor
5 as secretary of commerce shall develop a transitioning veterans' small business loan program.

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

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

8 (2) Provide transitioning veterans with an ongoing mentorship in business development
9 and execution;

10 (3) Promote small business loans to transitioning veterans;

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

13 (5) Partner with the United States Small Business Administration and private lenders to
14 leverage the funds available to transitioning veterans seeking to start a small business in Rhode
15 Island.

16 (c) For the purpose of this section, a "transitioning veteran" means a veteran who has left
17 active duty and is transitioning back into the civilian workforce.

1 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 - VETERANS - SMALL BUSINESS
LOAN PROGRAM

- 1 This act would create a transitioning veterans' small business loan program through the
2 commerce corporation.
3 This act would take effect upon passage.

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