

# RHODE ISLAND



Rhode Island ED Corp.  
315 Iron Horse Way, #101  
Providence, RI 02908

Keith Stokes, Executive Director  
401-278-9100

*"The valuable land made available by the I-195 relocation is prime for job-creating development in the medical, research, and life-sciences industries."*

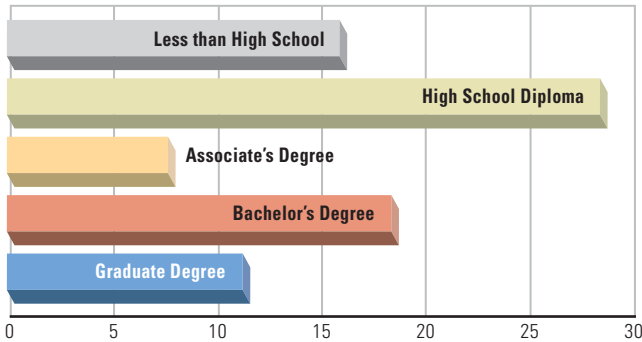
— Gov. Lincoln D. Chafee, August 23, 2011

Governor: Lincoln Chafee (D)

riedc.com

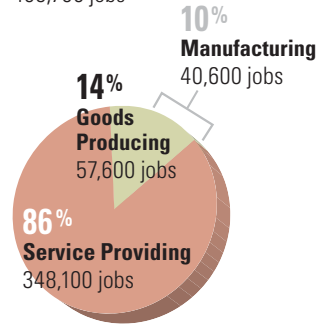
Population 2011: 1,052,006 Population growth forecast 2011-2015: 0.3% Median household income: \$63,385

## Work Force Education by Percentage



## Private Sector Employment

405,700 jobs



Property tax rank: **47**  
Top corporate tax rate: **9.0**  
Unemployment insurance burden rank by least percent of taxable wages: **40**  
Worker's comp rank by lowest index: **28**  
Industrial power prices (per million BTU): **\$35.90**  
Ranked by low price: **46**

Median hourly wage for production occupations: **\$14.08**  
Right-to-work state? **NO**

## Legislative Update

- The state's legislative press bureau summarized the 2011 regular session of the Rhode Island General Assembly on July 7, noting that the \$7.7-billion 2012 state budget reduced the state's structural deficit without a major sales tax expansion.
- The budget also instituted a study of whether Rhode Island would benefit from combined reporting and requires the Division of Taxation to issue a report on who gets state tax breaks and whether those breaks benefit the state.
- The General Assembly approved legislation establishing an I-195 Redevelopment District Commission that will have responsibility for the disposition of land in Providence becoming available as a result of the relocation of I-195.
- Legislation was passed to speed up the issuance of building permits, decreasing the time from 60 to 45 days for residential dwellings as well

as smaller commercial building projects.

- Bills were approved that direct the Board of Regents for Higher Education to maintain relationships between educational institutions and business/industry and to promote work force development through various career and technical educational programs.
- A package of renewable energy-related bills was enacted to facilitate and promote installation of grid-connected and distributed-generation renewable energy; diversify the state's energy-generation sources and stimulate economic development.
- The Assembly passed legislation revising and updating the state's Comprehensive Planning and Land Use Act, the first substantive changes to the law since it was enacted in the 1980s, enacted to make the system more efficient and effective.

## Did You Know?

- A preliminary fiscal year performance report showed that the Rhode Island Economic Development Corp. achieved a significant return on a \$4.6 million fiscal investment by helping to create or retain at least 4,686 jobs in the state between July 1, 2010 and June 30, 2011.
- Quonset Business Park is home to 168 companies employing more than 8,800. Quonset's Port of Davisville was the eighth-largest — and second-fastest-growing — auto importer in North America during 2010.
- The Providence-New Bedford-Fall River Metro Area is home to 17 colleges and universities. Greater Providence has a median wage of \$55,253 and a median age of 38.5.

## Selected Corporate Facility Projects 2011

Company	City	Type	N/E	Product	Investment (in millions)	Employment
Hasbro Inc.	Providence	MF	E	Games	\$24	284
Toray Plastics	Quonset Point	MF	E	Plastics	11	28
Yardney Technical Products	Greenwich	MF	N	Storage Batteries	6	165
NuLabel	Providence	MF	E	Labels	2	40
Arpin Van Lines	West Warwick	HQ/DW	N	Moving & Storage Services	2	

MF = Manufacturing OF = Office HQ = Headquarters RD = Research & Development CC = Contact Center DW = Distribution/Warehouse N = New E = Expanded

**Target Industries:** Defense & Homeland Security; Financial Services; Green Economy; Health & Life Sciences; Marine Trades; Manufacturing

- Gov. Chafee and the RIEDC authorized plans to create a private-public partnership with the Greater Providence Chamber of Commerce to grow the state's knowledge economy.

The effort will focus on attracting out-of-state businesses to relocate near the high concentration of medical and research institutions, technical and creative talent, and high-tech

companies already in downtown Providence.

Warwick  
RHODE ISLAND



Rhode Island's

CITY ON THE MOVE

[movetowarwickri.com](http://movetowarwickri.com)

plane • train • auto



Scott Avedisian, Mayor  
1-800-4 WARWICK  
[econ.dir@warwickri.com](mailto:econ.dir@warwickri.com)

