



“Over the last four years, we’ve brought dozens of new businesses to Rhode Island and created thousands of good-paying jobs. Today, what was once nothing but dirt becomes an integral part of our capital city’s Innovation & Design District.”

— Gov. Gina Raimondo, July 17, 2019, at the ribbon-cutting for the \$88 million Wexford Innovation Center, which she called “a 196,000-square-foot physical symbol of our progress”

Rhode Island Commerce Corp.

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Rhode Island

Pop. (2019): 1,071,101
Median household income (2019): \$64,481
Credit Rating: AA/Stable

Pop. growth 2019–2024: 0.22%
Median age (2019): 41
Right-to-work state: No

Legislative Update

The budget made cuts to the Real Jobs Rhode Island training program and reduced the scope of the Qualified Jobs tax credit program. It also creates a new Site Readiness program that partners Rhode Island Commerce with municipalities and/or developers.

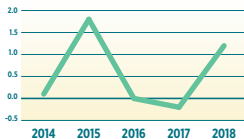
A new law establishes the “Rhode Island Small Business Development Fund,” which among other provisions creates a tax credit program (up to \$42 million total) aimed at attracting investments of capital in the fund.

A new law raises the aggregate amount of film, musical and theatrical production credits that can be issued each year from \$15 million to \$20 million starting in 2020. The law also extends the sunset to July 1, 2027. Three other tax credit/incentives programs had their sunsets extended from June 30, 2020, to December 31, 2020: the “Rhode Island Tax Increment Financing” program, the “Stay Invested in RI Wavemaker Fellowship” program and the “Rhode Island New Qualified Jobs Incentive.”

The Local Ownership Opportunity Act creates a process that provides affected employees an opportunity to purchase the business that employs them, but is in danger of being sold or going out of business.

GDP

44th



2018 GDP
(in millions of current US\$)
\$53,624.9



39th

Business Tax Climate Rank Change 2019–2020: **0**



37th

Higher Ed. R&D Expenditure in \$000s: **368,079**



43rd

Number of NCRs: **1,056** | Percent Improvement 2019–2020: **-0.09%**



43rd

2019 Workers' Comp Index Rate: **2.19**



43rd

Industrial power cost per kWh: **\$15.79**



29th

Total Revenue as Share of Total Expenses, FY 2004–2018: **102.0%**

3rd