



“We have seen the out-sized impact of efforts that meets businesses where they are — whether it means providing targeted technical assistance or access to new operating facilities or low-interest loans or grants.”

— Gov. Dan McKee, on the Network Matching Grant, providing \$400,000 in state fund grants to businesses, October 2022

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Rhode Island

Pop. (2022): 1,101,372
Median household income (2022): \$76,687
Credit Rating: AA / Stable

Pop. growth 2022–2027: 0.03%
Median age (2022): 41.2
Right-to-work state: No

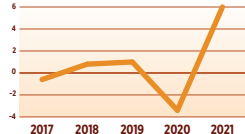
LEGISLATIVE UPDATE

H 7277A, signed in June 2022, amends the state's renewable energy standard which began in 2007. The amendment states that all of Rhode Island's electricity will be offset by renewable production by 2033. This makes Rhode Island the first state in the nation to commit to complete renewable energy. Currently the law requires 1.5% of electricity to be generated from renewable energy. In 2024 that will rise to 4%, increasing by 1% each year until 2026. From 2028 on, it will increase by 0.5% until the state reaches 100% in 2033.

In July 2022, Gov. McKee signed H 7971A into law requiring a market-competitive procurement of 600 to 1,00 megawatts of newly developed offshore wind capacity. That capacity has the potential to power 340,000 homes, or supply 30% of the state's electricity demand. As the state's primary utility company, Rhode Island Energy will solicit bids for the offshore power generation.

GDP
44th

GDP Growth Rate Trend



2021 GDP
(in millions of current US\$)
\$54,606



42nd

Business Tax Climate Rank Change 2022–2023: -2



37th

Higher Ed. R&D Expenditure in \$000s: 389,299



45th

Number of NCRCs: 1,059 | Percent Improvement 2021–2022: 0.09%



11th

2022 Workers' Comp Index Rate: 1.62



46th

Industrial power cost per kWh: \$17.97



35th

Total Revenue as Share of Total Expenses, FY 2006–2020: 101.6%