



Organization Overview and Programs Offered

Why RI? The Rhode Island Commerce Corporation offers a host of programs and services for businesses who are starting, expanding or relocating to Rhode Island. Dedicated to stimulating economic growth in Rhode Island, the RI Commerce Corporation is a customer-service-focused agency that invests in Rhode Island's businesses. By helping to navigate through the public sector, providing financing vehicles, deploying state incentives, and investing in networking opportunities, the RI Commerce Corporation is in the business of business.

As the only state agency focused on revitalizing the economy and fostering job creation, the RI Commerce Corporation is dedicated to providing exceptional customer service and innovative programs to the Rhode Island business community.

Business Units

- Client Services
- Investment
- Financial Services
- Marketing & Communications
- Finance
- Administrative

Services

Business Navigation Center: This is your knowledge source for a range of business needs and opportunities. Staffed with a team of five economic development professionals who will meet one-on-one with start-ups and existing businesses, the Business Navigation Center is connected to a network of governmental agencies and resource partners to help your business thrive in Rhode Island. Whether you are launching a new start-up or looking to expand overseas, the team at the Business Navigation Center will act as your hands-on navigators walking you through these government services and partner programs.

Do you have an issue with a state agency that is impacting your business, and you need resolution to succeed? The RI Commerce Corporation created the **Statewide Action Team (STAT)**, a centralized statewide concierge network comprised of 27 state agencies. STAT aims to help businesses access information, resources and programs through a single point of contact in a timely and efficient manner to promote business success.

Programs Housed Here

- **Polaris MEP** – nonprofit that administers programs targeting growth of manufacturing
- **PTAC** – Procurement & Technical Assistance Program; helps businesses with details related to contracting
- **STAC** – Science & Technology Advisory Council; increase R&D, encourage entrepreneurship & innovation
- **SCORE** – nonprofit supported by SBA aimed at helping small businesses
- **International Trade** – consulting, trade missions, seminars, development programs

Resources

- ◇ **Bond Financing:** Both tax exempt and taxable bonds are available through the R.I. Industrial Facilities Corporation (RIIFC).
- ◇ **Mortgage Insurance:** Mortgage insurance is offered through the Rhode Island Industrial Recreational Building Authority (IRBA).
- ◇ **Small Business Loans:** Aim to catalyze private sector capital formation and help transform Rhode Island from an industrial-based to a knowledge-based innovation economy.

Incentives

For Growth...

- ◇ **Qualified Jobs Tax Credit:** credit of up to \$7,500/year for at least 10-20 jobs depending on industry; first 500 jobs approved get maximum credit amount available
- ◇ **Rebuild RI:** real estate gap financing fill; credit for up to 20-30% of project cost with minimum project cost of \$5 million; exempt from some sales taxes
- ◇ **Anchor Institution Tax Credit:** for RI companies that play substantial role in getting a key supplier/service provider to move at least 10 new jobs into RI
- ◇ **Small Business Assistance Program:** below-market interest rate loans \$25,000 and above plus technical assistance; applies to small businesses of 200 employees or fewer
- ◇ **I-195 Redevelopment Fund:** \$25 million fund for financing projects with potential to develop district

For Talent...

- ◇ **Real Jobs RI:** grants to employers/stakeholders that team up to plan or implement training tailored to sector needs
- ◇ **Wavemaker Fellowship:** financial incentive to stay in RI; to defray student loan payments up to four years for graduates in the sectors of technology, engineering, and design

For Innovation...

- ◇ **Innovation Vouchers:** grants of up to \$50,000 to fund R&D assistance from RI university, research, or medical center; for businesses with fewer than 500 employees
- ◇ **Industry Cluster Grants:** \$75,000-250,000 for planning and organization building for sector or cluster; \$100,000-500,000 to strengthen programs in R&D, tech transfer, workforce development, marketing
- ◇ **Innovation Networking Matching Grants:** for technical assistance, flex space, or capital access in the industries of healthcare, food, technology, energy, and cybersecurity
- ◇ **Innovate RI Small Business Fund:** grants up to \$3,000 for innovative product developers to offset costs of program applications, matching grants for future awards

Other Programs...

- ◇ **Tax Increment Financing:** state pledges portion of future tax revenues generated by a project to the project to fill financing gap
- ◇ **R&D Tax Credit:** 22.5% to qualifying companies for increases in qualified research expenses
- ◇ **Renewable Energy Fund:** for installing renewable energy and for pre-development feasibility studies