



Rhode Island Department of Revenue Division of Taxation

Summary of Legislative Changes

January 8, 2021

Legislation containing the State of Rhode Island's budget for the year ending June 30, 2021 – the fiscal 2021 "budget bill" – included changes involving State taxes. This document summarizes those changes.¹

Extensions for tax credits and other incentives

The sunset for a number of programs involving tax credits and other incentives has been extended by six months.

Under former law, the sunset was December 31, 2020. Under the new law, it is June 30, 2021. The programs whose sunsets have been extended to June 30, 2021, include the following:

- The "Rhode Island Qualified Jobs Incentive Act of 2015" program, under [Rhode Island General Laws Chapter 44-48.3](#). Under the new law, no credits shall be authorized to be reserved under the program after June 30, 2021.
- The "Rebuild Rhode Island Tax Credit" program, under [Rhode Island General Laws Chapter 42-64.20](#). Under the new law, no credits shall be authorized to be reserved under the program after June 30, 2021.
- The "Rhode Island Tax Increment Financing" program, under [Rhode Island General Laws Chapter 42-64.21](#). Under the new law, the Rhode Island Commerce Corporation shall enter into no agreement under the program after June 30, 2021.
- The "Stay Invested in RI Wavemaker Fellowship" program, under [Rhode Island General Laws Chapter 42-64.26](#). Under the new law, no incentives or credits shall be authorized under this program after June 30, 2021.

¹ This document is an informal summary of certain tax-related provisions contained in Rhode Island legislation – [House Bill 7171, Substitute A](#) – which was approved by the House on December 16, 2020, approved by the Senate on December 18, 2020, and signed into law by Rhode Island Governor Gina M. Raimondo on December 21, 2020.



This publication is an informal summary of recently enacted legislation (House Bill 7171, Substitute A) and is for general information purposes only. It is not a substitute for Rhode Island General Laws, or for Rhode Island Division of Taxation regulations, rulings, or notices. Citations listed in this document are from the original legislative text and are subject to revision. Some of the citations included in this publication refer to existing statutes that have been amended.

-- Neena S. Savage
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