

2014 LEGISLATIVE ACCOMPLISHMENTS

BUDGET

- The 2015 state budget bill cut the corporate tax rate from 9 percent to 7 percent, and raised the credit on the estate tax from \$921,655 to \$1.5 million, eliminating the cliff provision so families will pay taxes only on the amount above that threshold. The \$1.5 million credit will be adjusted annually for inflation.
- It eliminated tolls on the Sakonnet River Bridge while creating a new fund for maintenance of roads and bridges. Vehicle-related fees will be gradually redirected from the state's general fund to the new infrastructure fund over the next five years.
- The budget fully funds the continued implementation of the state's education aid formula, adding \$33.4 million over the Fiscal Year 2014 level.
- Lawmakers included an additional \$10 million for the Community College of Rhode Island, Rhode Island College and the University of Rhode Island to extend their tuition freeze. The budget also included two new facilities for higher education. One would lease part of the former South Street Power Station in Providence for a nursing education facility shared by URI and RIC. The other would put a \$125 million bond referendum on the November ballot for the renovating and expanding URI's College of Engineering complex.
- It also includes a ballot question for \$53 million in bonds for numerous environmental and water initiatives and improvements to Roger Williams Park and Zoo; a \$35 million bond question for renovations to public and nonprofit arts facilities; and a \$35 million bond question for construction of mass transit hubs.