



April 28, 2026

The Honorable Joseph J. Solomon, Jr.
Chair, House Corporations Committee
Rhode Island State House
Providence, RI 02903

Re: H 8324-- An Act Relating to Uniform Commercial Code – Secured Transactions

Dear Chairman Solomon,

I am writing on behalf of the Rhode Island Bankers Association (“RIBA”) to express our strong support for H 8324, legislation designed to combat business identity theft and related scams. We thank Representative Shallcross Smith for introducing this important measure on behalf of Secretary of State Amore.

Rhode Island’s banks play a critical role in supporting new and existing businesses, and we have seen firsthand the increasing sophistication and frequency of fraudulent activity targeting business entities. As filings and entity formations have grown, so too have scams that mislead individuals into paying excessive fees for required filings, as well as schemes involving the creation of fraudulent business entities. These activities not only harm consumers and entrepreneurs but also pose risks to the integrity of the financial system, including potential impacts on creditworthiness, account security, and fraud prevention efforts.

House Bill 8324 would provide the Business Services Division with important tools to better detect and prevent the creation of fraudulent entities, while also strengthening accountability for bad actors. The bill’s requirement for clear, conspicuous disclosures on solicitations will help reduce confusion among business owners and prevent deceptive practices that can lead to financial loss.

Enhancing the Secretary of State’s ability to identify and remove false or fraudulent filings from public records is an important step in protecting Rhode Island businesses, financial institutions, and the broader economy from the damaging effects of these scams.

RIBA applauds the Secretary of State and Representative Shallcross Smith for championing such an important piece of legislation.

The Honorable Joseph J. Solomon, Jr.

April 28, 2026

Page 2

For these reasons, RIBA strongly supports passage of House Bill 8324.

Sincerely,

RHODE ISLAND BANKERS ASSOCIATION

A handwritten signature in black ink that reads "William Farrell". The signature is written in a cursive, slightly slanted style.

Will Farrell

Cc: The Honorable Gregg Amore
The Honorable Mary Ann Shallcross Smith