



February 26, 2026

Honorable Marvin L. Abney
Chairman, House Finance Committee
Rhode Island State House
82 Smith Street
Providence, RI 02903

Re: HB7127 - Art. 6, Question 3: Economic Development Bond and Art. 3, Sec 8: Rebuild Rhode Island Tax Credit – Support

Dear Chairman Abney:

On behalf of Rhode Island’s business community, the Rhode Island Business Leaders Alliance writes in strong support of the following provisions within HB 7127, the Governor’s proposed FY 2027 Budget: Article 6, Question 3 – the Economic Development Bond – and Article 3, Section 8 – the Rebuild Rhode Island Tax Credit.

Rhode Island competes every day with Massachusetts, Connecticut, and other states for capital investment, job creation, and business expansion. Site selectors and investors evaluate projects across state lines, often within a single regional market. If Rhode Island cannot present buildable sites, predictable incentives, and financing tools comparable to its neighbors, businesses will look elsewhere.

Article 6, Question 3 – Economic Development Bond

A persistent structural disadvantage in Rhode Island’s economy is the shortage of infrastructure-ready commercial and industrial sites. Competing states have made significant investments in site readiness, utility capacity, transportation access, and pre-permitting. Without comparable preparation, Rhode Island is often removed from consideration before negotiations even begin.

The proposed Economic Development Bond directly addresses this competitive gap. Strategic investment in site development, infrastructure, and growth industries ensures that Rhode Island can credibly compete for advanced manufacturing, defense, ocean technology, life sciences, and data-driven industries.

Capital is mobile. Companies evaluating expansion opportunities prioritize certainty, speed to market, and infrastructure capacity. The bond proposal is a strong investment that signals that

Rhode Island is prepared to meet those requirements and compete aggressively for high-quality employers and long-term tax base growth.

Importantly, these public investments leverage substantial private-sector dollars. State infrastructure commitments reduce risk, unlock private financing, and accelerate projects that might otherwise stall or migrate elsewhere.

Article 3, Section 8 – Rebuild Rhode Island Tax Credit

The Rebuild Rhode Island Tax Credit is a proven tool that closes financing gaps in a high-cost construction environment. Rhode Island’s smaller scale, land constraints, and regulatory framework often result in projects that are economically viable in neighboring states but financially infeasible here without gap support.

Competing states actively deploy similar or more expansive tools to attract commercial, industrial, and mixed-use development. Maintaining and strengthening Rebuild Rhode Island ensures that our state remains competitive in securing transformative projects.

These projects generate construction employment, permanent jobs, increased property tax revenue, and revitalized communities. They also modernize underutilized properties and expand the state’s economic footprint.

Taken together, the Economic Development Bond and Rebuild Rhode Island allocation form a coordinated competitiveness strategy: prepare sites, reduce project risk, close financing gaps, and secure investment before it leaves the state.

For these reasons, the Rhode Island Business Leaders Alliance respectfully urges the Committee to advance Article 6, Question 3 and Article 3, Section 8 of HB 7127.

Respectfully submitted,

Greg Tumolo

Executive Director

Rhode Island Business Leaders Alliance

CC: Members of the House Finance Committee