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April 16, 2026

The Honorable Marvin Abney
House Finance Committee
Rhode Island State House
Providence, RI 02903

Dear Chairman Abney and Committee Members:

On behalf of the Northern Rhode Island Chamber of Commerce (NRICC), which represents businesses across Burrillville, Central Falls, Cumberland, Foster, Glocester, Johnston, Lincoln, North Providence, North Smithfield, Pawtucket, Scituate, Smithfield, and Woonsocket, I respectfully submit this testimony in support of H.8189, An Act Relating to Taxation – Employer Tax Credits for Retirement Plan Establishment, Participation and Auto-Enrollment.

The bill provides an eligible employer access to a nonrefundable credit against its tax liability for each taxable year in which one or more eligible employees participate in a qualified retirement plan. The credit attributable to any eligible employee would not exceed \$100 per employee per taxable year, and the aggregate credit allowed to any eligible employer would not exceed \$10,000 per taxable year.

Additionally, H.8189 provides an incentive for employers to include an automatic enrollment feature in its qualified retirement plan. In such cases, the employer would be allowed an additional nonrefundable credit against its tax liability. That credit would be determined on a per-eligible employee basis for each eligible employee subject to automatic enrollment during the taxable year. The credit has a cap of \$100 per eligible employee per taxable year, subject to an aggregate annual cap of \$1,000 per eligible employer.

Finally, if the eligible employer is a pass-through entity, the tax credit may be passed through to the owners, partners, or members in the same manner as income, in proportion to their ownership interests. This provides a great incentive for, what are most likely, the smallest employers.

From a business perspective, this legislation strikes the right balance. It promotes employee financial security without imposing new mandates, instead relying on incentives that encourage voluntary participation. Expanding access to retirement savings tools not only benefits workers but also enhances workforce stability, improves employee retention, and strengthens Rhode Island's overall economic competitiveness.

For these reasons, the Northern Rhode Island Chamber of Commerce urges the Committee to support H.8189.

Respectfully,

Monika P. Zuluaga
President & CEO