

The Honorable Arthur Corvese

The Honorable Frank Ciccone

Reference: S-0752 and H-5940

Dear Chairmen,

As small business owners in the state of RI for over 20 years, I believe this legislation represents one of the most intrusive measures I have encountered regarding how private companies conduct sales. It constitutes a significant overreach into the private sector with unrealistic demands.

Many business owners, including ourselves, have worked tirelessly to succeed in a challenging economic environment, dedicating long hours to support their employees with fair wages, benefits, and opportunities for growth. Those who have never managed a business may not fully grasp the challenges involved. Entrepreneurs strive to improve their own lives and those of their families; for many, their business represents both a legacy and a means of retirement. Our main goal in creating a business was for our children to continue our legacy- to show what opportunity and taking risk can create. Hard work and never giving up, has brought us to where we are today.

The state should not dictate how a private corporation must conduct its sales. H-5940 requires that most businesses in Rhode Island provide all full-time and part-time employees with seven days' notice of an intent to sell at least 51% of the business. This requirement applies to privately held companies with between three and 500 employees.

In many cases, a company may merely be assessing its market value and may not be genuinely interested in selling. This bill serves as a deterrent to starting and growing businesses in Rhode Island. Our businesses are already grappling with challenges such as tariffs, training, supply chain issues, and hidden taxes, including the use of the workers' compensation fund to balance the state budget. These small businesses need MORE support. They bring so much value to RI.

It is disheartening that such legislation has been proposed without consulting the business community. This type of regulation has no place in Rhode Island's business environment and represents a troubling step toward socialism.

Sincerely,

Glenn & Gretel McCrory

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