



# **FUERZA LABORAL**

## **POWER OF WORKERS**

Honorable Chair, Arthur Corvese, and Members of the House Labor Committee  
82 Smith Street  
Providence, RI 02903

### **Re: Support of H-7964, The Rhode Island Opportunity for Employee Ownership Act**

Honorable Members of the House Labor Committee

On behalf of Fuerza Laboral, we write to express our support for HB 7964, the Opportunity for Employee Ownership Act. This legislation is not simply good policy; it is a necessary and timely response to a rapidly approaching economic challenge in Rhode Island.

Rhode Island is facing a critical moment. A significant number of small business owners are nearing retirement, many without clear succession plans. Without viable transition options, these businesses risk closure or sale to outside entities, leading to job loss and the erosion of local economic assets. H-7964 offers a forward-thinking solution by supporting transitions to employee ownership, ensuring that businesses remain locally rooted.

Employee-owned businesses, including worker cooperatives, are more resilient, have better employee retention, and strengthen community ties. At Fuerza Laboral, we have assisted businesses in exploring or transitioning to worker ownership for over 10 years, resulting in increased revenue and improved employee engagement. These models help preserve jobs and create opportunities for workers to build assets and participate in decision-making.

We believe this legislation is a valuable investment in Rhode Island's economic future, promoting small business continuity and growth.

For these reasons, Fuerza Laboral urges the General Assembly to pass H-7964. We are ready to support its implementation and work with partners across the state to create more employee ownership opportunities.

Heiny Maldonado  
Executive Director  
Fuerza Laboral