

03/25/2026

Representative Mary Ann Shallcross Smith  
Chair, House Committee on Small Business  
82 Smith Street  
Providence, RI 02903

RE: Letter of Support for HB7570

Dear Representative Shallcross Smith:

I, Heiny Maldonado, Director of **Fuerza Laboral**, a worker center non-profit, write to you in strong support HB7570: An Act Relating to State Affairs and Government -- The Rhode Island Center for Employee Ownership. This bill would establish the Rhode Island Center for Employee Ownership to facilitate businesses transitioning to an employee-owned business model.

This legislation comes at a time when over half of all business owners in the state are approaching retirement age. Retirement is the fastest growing reason for small business closures nationwide according to the Small Business Administration. Employee ownership represents an exciting opportunity to not only save these legacy small businesses, but to also extend the wealth-building opportunities of small business ownership to many who, on their own, might not be able to afford to buy a business. Over 20 others state already have Centers for Employee Ownership, and this bill builds off the work done across the country to expand access to succession planning resources.

In our mission to empower and better understand our community, we have found that many of the businesses that bring diversity, culture, and value to our streets are small, Latine-owned restaurants and shops. While these businesses play a critical role in fostering belonging and cultural connection across Rhode Islanders, many owners face significant uncertainty about what will happen to their businesses when they retire.

Employee ownership offers a promising solution by preserving these cherished local establishments while creating pathways for workers to build long-term stability and a sense of ownership they have never had before. When workers have a sense of belonging in their workplace, they are more likely to engage in sustainable ownership practices that benefit both businesses and the broader community, this can be facilitated by adding one member to the Small Business Development Center.

For these reasons, I urge you to report HB7570 favorably out of committee.

Best,  
Heiny Maldonado  
Executive Director  
Fuerza Laboral

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