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May 12, 2026

The Honorable Louis DiPalma
Chairman, Senate Committee on Finance
Rhode Island State House
Providence, RI 02903

Dear Chairman DiPalma and Members of the Committee:

The Northern RI Chamber of Commerce (NRICC) represents businesses in the communities of Burrillville, Central Falls, Cumberland, Foster, Glocester, Johnston, Lincoln, North Providence, North Smithfield, Pawtucket, Scituate, Smithfield and Woonsocket. I write to express the Chamber's support for the passage of S.2809, the "Employee Ownership Tax Credit Act."

This legislation represents another tool in the State's toolbelt to assist owners of businesses who are considering retirement. While many owners have a succession plan, others do not. The choice remains to sell or to close the business.

S.2809 provides an option by assisting business owners that wish to transition to employee ownership models such as Employee Stock Ownership Plans (ESOPs), employee ownership trusts, and worker cooperatives. By offering a tax credit of up to fifty percent of conversion costs—capped at \$100,000 for ESOPs and similar structures and \$25,000 for other ownership models—this legislation helps offset the often significant legal, financial, and administrative expenses associated with these transitions. This support can make the difference for business owners considering succession options, allowing them to preserve their legacy while empowering their workforce. Equally important, the bill supports existing employee-owned companies by providing a tax credit for expanding ownership among employees.

S.2809 caps the exposure to the State at \$1,000,000 and provides oversight by the Office of Business Development. The temporary nature of the program - sun setting January 1, 2029 – gives the State time to evaluate its effectiveness and return on investment.

For these reasons, the Chamber supports passage of S.2809. Thank you for your consideration.

Respectfully,

A handwritten signature in blue ink that reads "Monika Zuluaga".

Monika P. Zuluaga
President & CEO