

May 28, 2026

Dear Members of the Senate Finance Committee,

I am writing in strong support of S2833, the Rhode Island Local Investment Tax Credit Act, and urge you to pass it out of committee without delay.

This bill would create a \$0.50 tax credit for every \$1.00 invested by a Rhode Island taxpayer into local small businesses, up to a maximum credit of \$3,000 per taxpayer. It is a targeted, common-sense incentive designed to keep Rhode Island money circulating in Rhode Island communities — supporting local jobs, local ownership, and local economic resilience.

The case for this legislation has never been stronger. Just last week, the Brookings Institution released a paper specifically calling on states to enact policies like this one — and our bill is cited as a national model. Rhode Island has an opportunity to lead the country on local investment policy, and S2833 is the vehicle to do it.

As a resident of South Kingstown and co-founder of Local Return — an organization dedicated to building community wealth through local investment and ownership — I have seen firsthand how difficult it is for neighbors to invest in the businesses and places they care about. S2833 lowers that barrier in a meaningful and fiscally responsible way.

I urge you to support S2833 and help Rhode Island become a national leader in local investment. Thank you for your service to our state.

Thank you,

Josh Daly

South Kingstown, RI

Co-Founder, Local Return

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