



May 28, 2026

The Honorable Louis P. DiPalma, Chairman  
Senate Finance Committee  
State House  
Providence, RI 02903

Re: S.2833, An Act Relating to Taxation – Rhode Island Local Investment Tax Credit Act

Dear Chairman DiPalma,

The undersigned members of the Rhode Island Business Coalition wish to register our support for the passage of Senate Bill 2833 and thank Senator Valverde for introducing this legislation.

Rhode Island is truly a small business state with more than 92% of employers having fewer than twenty employees. Enacting policies that focus on investment and support for small businesses is critical to fostering their growth and job creation in our state.

This legislation would create a qualified investment tax credit for businesses with fewer than 100 employees in the state. The tax credit would be geared toward companies that receive more than eighty percent of their gross revenues in the state and have eighty percent of their assets in the state.

We know that Rhode Island ranks poorly on various state measures of business competitiveness. According to WalletHub's most recent ranking of best states to start a business, Rhode Island was in the bottom five states when it comes to accessible financing. S.2833 takes a meaningful step to encourage investment in Rhode Island and provide a mechanism to boost job creation focused in the state.

Thank you for your consideration of our position on Senate Bill 2833 and we ask for the committee's support.

Sincerely,

David Chenevert, Chairman, Rhode Island Business Coalition

The Rhode Island Business Coalition represents 50 industries and 6,280 businesses that employ 231,200 people throughout Rhode Island.

Associated Builders and Contractors – Rhode Island Chapter

East Greenwich Chamber of Commerce

Greater Newport Chamber of Commerce

National Federation of Independent Business

Northern Rhode Island Chamber of Commerce

Propane Gas Association of New England

Rhode Island Bankers Association

Rhode Island Builders Association

Rhode Island Hospitality Association

Rhode Island Small Business Economic Summit Regulations Subcommittee

Rhode Island Small Business Economic Summit Tax and Budget Committee

Rhode Island Staffing Association

cc. The Honorable Bridget Valverde  
Senate Finance Committee members