



Rhode Island Division of Taxation

State of Rhode Island and Providence Plantations
Department of Revenue

Advisory

July 25, 2013

ADV 2013-16

Tax Division issues emergency regulation to implement historic tax credit program

The Rhode Island Division of Taxation today [posted an emergency regulation](#) to help implement a new state law involving historic tax credits. The emergency regulation is intended to provide guidance to developers and other stakeholders about the credit application process.

“In enacting the new law to reopen the state’s historic tax credit program, Governor Chafee and the General Assembly made it clear that they want the law implemented promptly – so that the credits can begin to stimulate needed economic activity in Rhode Island,” said Rhode Island Tax Administrator David M. Sullivan.

“We will begin accepting applications under the historic tax credit program on August 1, 2013, so it is imperative that we let developers, practitioners, and others know as quickly as possible about how the changes in the program will be implemented,” Sullivan said. Thus, the agency is invoking a provision in state law which allows for the issuing of a regulation on an emergency basis, without the need for prior notice or public hearing. (The agency typically issues regulations in the traditional manner, which calls for a more deliberative process.)

“This emergency regulation will be in force for 120 days. But we will make this overall process as transparent as possible, so we will invite public comment on the regulation and schedule a public hearing at some point within the next 120 days” so that the regulation may be proposed and finalized following the usual procedure, he said.

The 39-page emergency regulation explains how the program will be administered, outlines reporting requirements, and lists application guidelines. It also reviews the assignment of credits, the appeals process, recapture provisions, processing fees, and the queuing procedure to be used should the credits be oversubscribed. The agency’s [July 17 Advisory](#) includes program contact information and other details.

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