

**VOLUME I: GENERAL GOVERNMENT
AND QUASI-PUBLIC AGENCIES**

EXECUTIVE OFFICE OF COMMERCE

Agency Summary

Executive Office of Commerce

Agency Mission

To promote and encourage the preservation, expansion, and sound development of new and existing industry, business, commerce, agriculture, tourism, and recreational facilities in the State. To create opportunities for economic stability and employment through a business climate that fosters opportunity for all Rhode Islanders.

Agency Description

The Executive Office of Commerce (EOC) was created in R.I. Gen. Laws § 42-64.19 for the following purpose: To promote and encourage the preservation, expansion, and sound development of new and existing industry, business, commerce, agriculture, tourism, and recreational facilities in the state, which will promote the economic development of the state and the creation of opportunities for economic stability and employment through a business climate that fosters opportunity for all Rhode Islanders.

Governor McKee's administration in 2021 released the RI2030 plan (<https://www.ri2030.com/>) which outlined a vision for the state. This plan was further updated in 2022 to reflect public comment and input following a robust stakeholder engagement period. The EOC and the RI Commerce Corporation were deeply involved in the formation of RI2030 and the plan continues to form the building blocks of all long-term strategy development.

R.I. Gen. Laws § 42-64.17-1 instructs the RI Commerce Corporation (under the EOC and Secretary of Commerce) along with the division of planning to develop a written long-term economic development vision and policy for the State of Rhode Island and a strategic plan for implementing this policy. The EOC, RI Commerce Corporation, and the division of planning collaboratively developed a new economic development plan in alignment with the goals and principles laid out in RI2030. The new plan, known as Ocean State Accelerates, was adopted by the Economic Development Planning Council on November 15, 2023. This plan further fulfills the requirements of the U.S. Economic Development Administration (EDA) for a Comprehensive Economic Development Strategy (CEDS) and was approved by the EDA in early December 2023. Ocean State Accelerates is available on the website of the Commerce Corporation at <https://commerceri.com/long-term-economic-development-planning/>.

Statutory History

The Executive Office of Commerce was created by the 2013 General Assembly for the purpose of developing an integrated system of economic development activities. R.I General Laws § 42-64.19 establishes the Executive Office of Commerce.

Budget

Executive Office of Commerce

	2023 Actuals	2024 Actuals	2025 Enacted Budget	2025 Revised Budget	2026 Recommended
Expenditures by Program					
Central Management	2,347,798	2,102,303	2,264,703	2,315,343	2,369,982
Housing and Community Development	72,189,536	(37,245)	0	0	0
Quasi-Public Appropriations	31,814,866	27,481,922	26,501,060	72,494,379	18,307,421
Economic Development Initiatives Fund	36,271,450	45,061,800	35,235,000	35,235,001	31,735,000
Commerce Programs	27,279,906	11,673,092	6,776,400	80,426,479	3,745,421
Total Expenditures	169,903,556	86,281,872	70,777,163	190,471,202	56,157,824
Expenditures by Object					
Salary and Benefits	2,839,665	890,492	1,064,115	1,099,683	1,152,792
Contract Professional Services	601,251	0	0	0	0
Operating Supplies and Expenses	1,359,220	219,832	195,338	210,410	211,940
Assistance and Grants	46,479,804	(38,025)	24,226,400	143,512,469	20,476,400
Subtotal: Operating	51,279,941	1,072,300	25,485,853	144,822,562	21,841,132
Capital Purchases and Equipment	23,438	2,667	9,401,430	9,758,759	5,305,250
Debt Service (Fixed Charges)	0	0	452,553	452,553	105,094
Operating Transfers	118,600,177	85,206,906	35,437,327	35,437,328	28,906,348
Subtotal: Other	118,623,615	85,209,572	45,291,310	45,648,640	34,316,692
Total Expenditures	169,903,556	86,281,872	70,777,163	190,471,202	56,157,824
Expenditures by Source of Funds					
General Revenue	57,085,654	66,223,935	40,380,983	40,431,623	31,857,824
Federal Funds	92,398,662	19,451,448	22,000,000	141,286,070	20,000,000
Restricted Receipts	19,538,012	0	0	0	0
Operating Transfers From Other Funds	881,228	606,489	8,396,180	8,753,509	4,300,000
Total Expenditures	169,903,556	86,281,872	70,777,163	190,471,202	56,157,824
FTE Authorization	20.0	5.0	5.0	5.0	5.0

Personnel Agency Summary

Executive Office of Commerce

	FY 2025		FY 2026	
	FTE	Cost	FTE	Cost
Unclassified	5.0	705,414	5.0	741,127
Subtotal	5.0	705,414	5.0	741,127
Total Salaries		705,414		741,127
Benefits				
FICA		48,827		51,904
Health Benefits		69,096		73,370
Payroll Accrual		4,126		4,320
Retiree Health		27,794		24,087
Retirement		223,970		236,493
Subtotal		373,813		390,174
Total Salaries and Benefits	5.0	1,079,227	5.0	1,131,301
Cost Per FTE Position		215,845		226,260
Statewide Benefit Assessment		20,456		21,491
Payroll Costs	5.0	1,099,683	5.0	1,152,792
Total Personnel	5.0	1,099,683	5.0	1,152,792
Distribution by Source of Funds				
General Revenue	5.0	1,099,683	5.0	1,152,792
Total All Funds	5.0	1,099,683	5.0	1,152,792

Program Summary

Executive Office of Commerce

Central Management

Mission

To coordinate the administration and financing of the functions within the Executive Office of Commerce.

Description

The Central Management function of the Executive Office of Commerce is overseen by the Secretary of Commerce. This unit oversees the various functions of the Executive Office of Commerce and is responsible for the strategic planning, administration, and financing of economic development in the state.

Statutory History

The Executive Office of Commerce was created by the 2013 General Assembly for the purpose of developing an integrated system of economic development activities. R.I. General Laws § 42-64.19 establishes the Executive Office of Commerce.

Budget

Executive Office of Commerce

Central Management

Expenditures by Sub Program	2023 Actuals	2024 Actuals	2025 Enacted Budget	2025 Revised Budget	2026 Recommended
Operations	2,347,798	2,102,303	2,264,703	2,315,343	2,369,982
Total Expenditures	2,347,798	2,102,303	2,264,703	2,315,343	2,369,982
Expenditures by Object					
Salary and Benefits	977,713	890,492	1,064,115	1,099,683	1,152,792
Contract Professional Services	591	0	0	0	0
Operating Supplies and Expenses	230,895	209,144	195,338	210,410	211,940
Assistance and Grants	125,884	0	0	0	0
Subtotal: Operating	1,335,083	1,099,636	1,259,453	1,310,093	1,364,732
Capital Purchases and Equipment	12,715	2,667	1,005,250	1,005,250	1,005,250
Operating Transfers	1,000,000	1,000,000	0	0	0
Subtotal: Other	1,012,715	1,002,667	1,005,250	1,005,250	1,005,250
Total Expenditures	2,347,798	2,102,303	2,264,703	2,315,343	2,369,982
Expenditures by Source of Funds					
General Revenue	2,347,798	2,102,303	2,264,703	2,315,343	2,369,982
Total Expenditures	2,347,798	2,102,303	2,264,703	2,315,343	2,369,982

Personnel

Executive Office of Commerce

Central Management

		FY 2025		FY 2026	
		FTE	Cost	FTE	Cost
Unclassified					
ADMINISTRATIVE SECRETARY	0827 A	1.0	73,736	1.0	79,464
CHIEF FISCAL MANAGER	0835 A	1.0	109,165	1.0	113,532
CHIEF OF STAFF (OFFICE OF COMMERCE)	0847 A	1.0	181,464	1.0	188,518
SECRETARY OF COMMERCE	0957KF	1.0	238,597	1.0	238,597
SENIOR POLICY ANALYST	0839 A	1.0	102,452	1.0	121,016
Subtotal Unclassified		5.0	705,414	5.0	741,127
Subtotal		5.0	705,414	5.0	741,127
Total Salaries			705,414		741,127
Benefits					
FICA			48,827		51,904
Health Benefits			69,096		73,370
Payroll Accrual			4,126		4,320
Retiree Health			27,794		24,087
Retirement			223,970		236,493
Subtotal			373,813		390,174
Total Salaries and Benefits		5.0	1,079,227	5.0	1,131,301
Cost Per FTE Position			215,845		226,260
Statewide Benefit Assessment			20,456		21,491
Payroll Costs		5.0	1,099,683	5.0	1,152,792
Total Personnel		5.0	1,099,683	5.0	1,152,792
Distribution by Source of Funds					
General Revenue		5.0	1,099,683	5.0	1,152,792
Total All Funds		5.0	1,099,683	5.0	1,152,792

Performance Measures

Executive Office of Commerce

Central Management

Tourist and Visitor Expenditures

Tourism remains a core component of Rhode Island's economy. Commerce is involved across a range of initiatives in supporting the tourism industry. One important way to measure the impact is the total traveler economy spending in the state. The figures below represent the number of dollars spent by tourists and visitors in Rhode Island beyond the 2021 baseline spending level. The baseline year of 2021, with a value of \$6.8 billion, was selected as the baseline given the drastic impacts of the COVID-19 pandemic in 2020. [Note: 2022 and 2023 actuals have been revised due to a change in the data source; the updated values are from the Economic Impact of Visitors in Rhode Island report. 2024 actuals are unable to be provided at this time.]

Frequency: Annual

Reporting Period: State Fiscal Year

	2022	2023	2024	2025	2026
Target	\$1,100,000,000	\$1,100,000,000	\$1,480,000,000	\$1,509,620,400	\$1,524,716,604
Actual	\$1,095,000,000	\$1,451,000,000	--	--	--

Program Summary

Executive Office of Commerce

Housing and Community Development

Mission

To provide financial and operational support for all housing programs administered by the Housing Resources Commission, Federal Community Development Block (CDBG) program, and related programs. To provide opportunities for healthy and affordable housing through production and the coordination of the homeless system and implementation of the State's plan to end homelessness.

Description

Housing and Community Development is comprised of the Housing Resources Commission (HRC) and the Office of Community Development, which administers Federal Community Development Block Grant (CDBG) funds and related programs. The Housing Resources Commission (HRC) is responsible for the disbursement of funds for a rental assistance program, which will provide housing to homeless individuals and families by non-profit homeless service providers.

Statutory History

R.I. General Laws § 42-64.19-7(h) establishes the state's housing and community development functions within the Executive Office of Commerce.

Budget

Executive Office of Commerce

Housing and Community Development

Expenditures by Sub Program	2023 Actuals	2024 Actuals	2025 Enacted Budget	2025 Revised Budget	2026 Recommended
Housing and Community Development	49,380,701	(37,245)	0	0	0
Housing Resources Commission	22,808,835	0	0	0	0
Total Expenditures	72,189,536	(37,245)	0	0	0
Expenditures by Object					
Salary and Benefits	1,861,952	0	0	0	0
Contract Professional Services	600,661	0	0	0	0
Operating Supplies and Expenses	1,128,831	779	0	0	0
Assistance and Grants	46,592,920	(38,025)	0	0	0
Subtotal: Operating	50,184,364	(37,245)	0	0	0
Capital Purchases and Equipment	10,723	0	0	0	0
Operating Transfers	21,994,450	0	0	0	0
Subtotal: Other	22,005,173	0	0	0	0
Total Expenditures	72,189,536	(37,245)	0	0	0
Expenditures by Source of Funds					
General Revenue	3,904,218	0	0	0	0
Federal Funds	48,747,306	(37,245)	0	0	0
Restricted Receipts	19,538,012	0	0	0	0
Total Expenditures	72,189,536	(37,245)	0	0	0

Program Summary

Executive Office of Commerce

Quasi-Public Appropriations

Mission

To supervise the work of the Rhode Island Commerce Corporation, the I-195 Redevelopment District Commission, and other special governmental programs and initiatives in the areas of economic development and research.

Description

This program includes appropriations made to the Rhode Island Commerce Corporation, the I-195 Redevelopment District Commission, and other related initiatives.

Statutory History

R.I. General Laws § 42-64.19-6(1) charges the Secretary of Commerce with the supervision of the Rhode Island Commerce Corporation's works, which include pass-through funding to the I-195 Redevelopment District Commission and other economic development programs and functions. RIGL § 42-64 establishes the Rhode Island Commerce Corporation. RIGL §42-64.14 is the I-195 Redevelopment Act of 2011, of which §42-64.14-5 establishes the I-195 Redevelopment District Commission.

Budget

Executive Office of Commerce

Quasi-Public Appropriations

Expenditures by Sub Program	2023 Actuals	2024 Actuals	2025 Enacted Budget	2025 Revised Budget	2026 Recommended
I-195 Redevelopment District Commission	1,842,224	1,851,539	4,891,230	5,248,559	2,045,050
Quonset Development Corporation	6,000,000	13,364,010	4,750,000	50,385,990	3,500,000
RI Commerce Corporation	7,947,778	8,290,488	8,958,594	8,958,594	8,611,135
RI Commerce Corporation Pass Through Grants	16,024,864	3,975,886	7,901,236	7,901,236	4,151,236
Total Expenditures	31,814,866	27,481,922	26,501,060	72,494,379	18,307,421
Expenditures by Object					
Operating Supplies and Expenses	0	4,010	0	0	0
Assistance and Grants	(229,000)	0	4,650,000	50,285,990	900,000
Subtotal: Operating	(229,000)	4,010	4,650,000	50,285,990	900,000
Capital Purchases and Equipment	0	0	8,396,180	8,753,509	4,300,000
Debt Service (Fixed Charges)	0	0	452,553	452,553	105,094
Operating Transfers	32,043,866	27,477,913	13,002,327	13,002,327	13,002,327
Subtotal: Other	32,043,866	27,477,913	21,851,060	22,208,389	17,407,421
Total Expenditures	31,814,866	27,481,922	26,501,060	72,494,379	18,307,421
Expenditures by Source of Funds					
General Revenue	24,933,638	13,511,424	18,104,880	18,104,880	14,007,421
Federal Funds	6,000,000	13,364,010	0	45,635,990	0
Operating Transfers from Other Funds	881,228	606,489	8,396,180	8,753,509	4,300,000
Total Expenditures	31,814,866	27,481,922	26,501,060	72,494,379	18,307,421

Program Summary

Executive Office of Commerce

Economic Development Initiatives Fund

Mission

To be utilized to fund various economic development initiatives and programs within state government.

Description

This program includes funds for specific development initiatives and programs that the Executive Office uses to carry out its mission of promoting and developing commerce and creating opportunity for all Rhode Islanders.

Statutory History

The Executive Office of Commerce was created by the 2013 General Assembly for the purpose of developing an integrated system of economic development activities. R.I. General Laws § 42-64.19 establishes the Executive Office of Commerce as the state's lead agency for economic development throughout Rhode Island. Funding was initially appropriated for the Economic Development Initiatives Fund as part of the FY2016 Appropriations Act to support a number of new initiatives and programs designed to spur the development of commerce in the state

Budget

Executive Office of Commerce

Economic Development Initiatives Fund

Expenditures by Sub Program	2023 Actuals	2024 Actuals	2025 Enacted Budget	2025 Revised Budget	2026 Recommended
Economic Development Initiatives Fund	36,271,450	45,061,800	35,235,000	35,235,001	31,735,000
Total Expenditures	36,271,450	45,061,800	35,235,000	35,235,001	31,735,000
Expenditures by Object					
Operating Supplies and Expenses	(1,803)	613	0	0	0
Assistance and Grants	(10,000)	0	20,000,000	20,000,000	20,000,000
Subtotal: Operating	(11,803)	613	20,000,000	20,000,000	20,000,000
Operating Transfers	36,283,253	45,061,188	15,235,000	15,235,001	11,735,000
Subtotal: Other	36,283,253	45,061,188	15,235,000	15,235,001	11,735,000
Total Expenditures	36,271,450	45,061,800	35,235,000	35,235,001	31,735,000
Expenditures by Source of Funds					
General Revenue	15,450,000	43,360,000	13,235,000	13,235,000	11,735,000
Federal Funds	20,821,450	1,701,800	22,000,000	22,000,001	20,000,000
Total Expenditures	36,271,450	45,061,800	35,235,000	35,235,001	31,735,000

Program Summary

Executive Office of Commerce

Commerce Programs

Mission

To house the economic initiatives that will carry out the mission of the Executive Office of Commerce.

Description

This program includes those economic development initiatives and programs that will enable the Executive Office of Commerce to carry out its mission of promoting and developing commerce and creating opportunity for all Rhode Islanders.

Statutory History

The Executive Office of Commerce was created by the 2013 General Assembly for the purpose of developing an integrated system of economic development activities. R.I. General Laws § 42-64.19 establishes the Executive Office of Commerce as the state's lead agency for economic development throughout Rhode Island.

Budget

Executive Office of Commerce

Commerce Programs

Expenditures by Sub Program	2023 Actuals	2024 Actuals	2025 Enacted Budget	2025 Revised Budget	2026 Recommended
Economic Initiatives	27,279,906	11,673,092	6,776,400	80,426,479	3,745,421
Total Expenditures	27,279,906	11,673,092	6,776,400	80,426,479	3,745,421
Expenditures by Object					
Operating Supplies and Expenses	1,298	5,287	0	0	0
Assistance and Grants	0	0	(423,600)	73,226,479	(423,600)
Subtotal: Operating	1,298	5,287	(423,600)	73,226,479	(423,600)
Operating Transfers	27,278,608	11,667,805	7,200,000	7,200,000	4,169,021
Subtotal: Other	27,278,608	11,667,805	7,200,000	7,200,000	4,169,021
Total Expenditures	27,279,906	11,673,092	6,776,400	80,426,479	3,745,421
Expenditures by Source of Funds					
General Revenue	10,450,000	7,250,209	6,776,400	6,776,400	3,745,421
Federal Funds	16,829,906	4,422,883	0	73,650,079	0
Total Expenditures	27,279,906	11,673,092	6,776,400	80,426,479	3,745,421

Performance Measures

Executive Office of Commerce

Commerce Programs

Small Business Loans (Count)

More than half of Rhode Island workers are employed by small businesses and more than 98 percent of all businesses in the state are small. Supporting small businesses is a priority for Commerce. Providing small businesses access to capital is crucial to their continued success and growth. Measuring the number of small businesses receiving loans is a critical metric for assessing several Commerce programs (SBDF, SSBCI, SBLF, and SBAP). The figures below represent the number of small businesses receiving new loans during that calendar year. [Note: This performance measure was established in FY 2023 and historical targets are not available.]

	<i>Reporting Period: Calendar Year</i>				
	2022	2023	2024	2025	2026
Frequency: Annual					
Target	--	75	100	100	100
Actual	78	100	91	--	--

Small Business Loans (Value)

More than half of Rhode Island workers are employed by small businesses and more than 98 percent of all businesses in the state are small. Supporting small businesses is a priority to Commerce. Providing small businesses access to capital is crucial to their continued success and growth. Measuring the amount of dollars given to small businesses as loans is a critical metric assessing several Commerce programs (SBDF, SSBCI, SBLF, and SBAP). The figures below represent the number of dollars loaned to small businesses during that calendar year. [Note: This performance measure was established in FY 2023 and historical targets are not available.]

	<i>Reporting Period: Calendar Year</i>				
	2022	2023	2024	2025	2026
Frequency: Annual					
Target	--	\$15,000,000	\$20,000,000	\$20,000,000	\$20,000,000
Actual	\$21,629,408	\$20,025,627	\$14,699,254	--	--

Broadband Performance

Commerce is actively working on assessing state broadband performance and developing a plan for broadband improvement. Annually measuring the percent of speed tests that measure as high-speed internet will assess Commerce's impact on broadband performance. The figures below represent the percent of internet speed tests taken that recorded a download speed above 100 mbps and an upload speed above 100 mbps. [Note: This performance measure was established in FY 2023 and historical targets are not available.]

	<i>Reporting Period: Calendar Year</i>				
	2022	2023	2024	2025	2026
Frequency: Annual					
Target	--	25%	30%	35%	40%
Actual	26%	25%	31%	--	--

Renewable Energy Fund Recipients

The Renewable Energy Fund supports businesses by helping them reduce energy costs and helps the state meet its ambitious climate goals. The figures below represent the amount of dollars committed to businesses through the Renewable Energy Fund. This amount of dollars committed represents: three Small Scale Grant rounds; three Commercial Scale Grant rounds; and two Clean Energy Internship rounds (Spring and Summer). [Note: This performance measure was established in FY 2023 and historical targets are not available.]

	<i>Reporting Period: Calendar Year</i>				
	2022	2023	2024	2025	2026
Frequency: Annual					
Target	--	\$2,665,746	\$3,000,000	\$4,250,000	\$4,500,000
Actual	\$5,935,616	\$4,923,385	\$4,669,587	--	--
