

**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

	2024 Actuals	2025 Actuals	2026 Enacted Budget	2026 Revised Budget	2027 Recommended
Expenditures by Program					
Central Management	2,102,303	2,168,415	2,369,982	2,386,853	3,167,540
Housing and Community Development	(37,245)	156	0	0	0
Quasi-Public Appropriations	27,481,922	70,092,265	19,307,421	20,699,502	18,007,421
Economic Development Initiatives Fund	45,061,800	33,470,642	31,735,000	13,771,400	28,892,601
Commerce Programs	11,673,092	32,250,369	5,420,421	54,254,567	4,745,421
Total Expenditures	86,281,872	137,981,847	58,832,824	91,112,322	54,812,983
Expenditures by Object					
Salary and Benefits	890,492	1,123,410	1,152,792	1,153,957	1,171,131
Contract Professional Services	0	(290)	0	0	0
Operating Supplies and Expenses	219,832	236,993	211,940	227,646	241,159
Assistance and Grants	(38,025)	41,631,946	20,476,400	55,539,027	24,019,001
Subtotal: Operating	1,072,300	42,992,059	21,841,132	56,920,630	25,431,291
Capital Purchases and Equipment	2,667	0	6,305,250	3,505,250	3,505,250
Debt Service (Fixed Charges)	0	0	105,094	105,094	105,094
Operating Transfers	85,206,906	94,989,789	30,581,348	30,581,348	25,771,348
Subtotal: Other	85,209,572	94,989,789	36,991,692	34,191,692	29,381,692
Total Expenditures	86,281,872	137,981,847	58,832,824	91,112,322	54,812,983
Expenditures by Source of Funds					
General Revenue	66,223,935	40,274,659	33,532,824	33,549,695	29,520,382
Federal Funds	19,451,448	91,345,481	20,000,000	50,870,825	21,292,601
Operating Transfers From Other Funds	606,489	6,361,708	5,300,000	6,691,802	4,000,000
Total Expenditures	86,281,872	137,981,847	58,832,824	91,112,322	54,812,983
FTE Authorization	5.0	5.0	5.0	5.0	5.0

Personnel Agency Summary

Executive Office of Commerce

	FY 2026		FY 2027	
	FTE	Cost	FTE	Cost
Unclassified	5.0	752,066	5.0	768,298
Subtotal	5.0	752,066	5.0	768,298
Total Salaries		752,066		768,298
Benefits				
FICA		52,871		55,459
Health Benefits		58,400		62,284
Payroll Accrual		4,383		4,430
Retiree Health		24,442		23,664
Retirement		239,985		233,947
Subtotal		380,081		379,784
Total Salaries and Benefits	5.0	1,132,147	5.0	1,148,082
Cost Per FTE Position		226,429		229,616
Statewide Benefit Assessment		21,810		23,049
Payroll Costs	5.0	1,153,957	5.0	1,171,131
Total Personnel	5.0	1,153,957	5.0	1,171,131
Distribution by Source of Funds				
General Revenue	5.0	1,153,957	5.0	1,171,131
Total All Funds	5.0	1,153,957	5.0	1,171,131

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	2024 Actuals	2025 Actuals	2026 Enacted Budget	2026 Revised Budget	2027 Recommended
Operations	2,102,303	2,168,415	2,369,982	2,386,853	3,167,540
Total Expenditures	2,102,303	2,168,415	2,369,982	2,386,853	3,167,540
Expenditures by Object					
Salary and Benefits	890,492	1,123,410	1,152,792	1,153,957	1,171,131
Contract Professional Services	0	(290)	0	0	0
Operating Supplies and Expenses	209,144	207,046	211,940	227,646	241,159
Assistance and Grants	0	0	0	0	750,000
Subtotal: Operating	1,099,636	1,330,166	1,364,732	1,381,603	2,162,290
Capital Purchases and Equipment	2,667	0	1,005,250	1,005,250	1,005,250
Operating Transfers	1,000,000	838,249	0	0	0
Subtotal: Other	1,002,667	838,249	1,005,250	1,005,250	1,005,250
Total Expenditures	2,102,303	2,168,415	2,369,982	2,386,853	3,167,540
Expenditures by Source of Funds					
General Revenue	2,102,303	2,168,415	2,369,982	2,386,853	3,167,540
Total Expenditures	2,102,303	2,168,415	2,369,982	2,386,853	3,167,540

Personnel

Executive Office of Commerce

Central Management

	FY 2026		FY 2027		
	FTE	Cost	FTE	Cost	
Unclassified					
ADMINISTRATIVE SECRETARY	0827 A	1.0	83,955	1.0	86,474
CHIEF FISCAL MANAGER	0835 A	1.0	113,532	1.0	116,938
CHIEF OF STAFF (OFFICE OF COMMERCE)	0847 A	1.0	188,778	1.0	188,893
SECRETARY OF COMMERCE	0957KF	1.0	238,597	1.0	238,597
SENIOR POLICY ANALYST	0839 A	1.0	127,204	1.0	137,396
Subtotal Unclassified		5.0	752,066	5.0	768,298
Subtotal		5.0	752,066	5.0	768,298
Regular Wages			752,066		768,298
Total Salaries			752,066		768,298
Benefits					
FICA			52,871		55,459
Health Benefits			58,400		62,284
Payroll Accrual			4,383		4,430
Retiree Health			24,442		23,664
Retirement			239,985		233,947
Subtotal			380,081		379,784
Total Salaries and Benefits		5.0	1,132,147	5.0	1,148,082
Cost Per FTE Position			226,429		229,616
Statewide Benefit Assessment			21,810		23,049
Payroll Costs		5.0	1,153,957	5.0	1,171,131
Total Personnel		5.0	1,153,957	5.0	1,171,131
Distribution by Source of Funds					
General Revenue		5.0	1,153,957	5.0	1,171,131
Total All Funds		5.0	1,153,957	5.0	1,171,131

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: 2025 actuals are not yet available.]

	<i>Reporting Period: State Fiscal Year</i>				
	2023	2024	2025	2026	2027
Target	\$1,100,000,000	\$1,480,000,000	\$1,509,620,400	\$1,524,716,604	\$1,570,458,100
Actual	\$1,451,000,000	\$2,022,000,000	--	--	--

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	2024 Actuals	2025 Actuals	2026 Enacted Budget	2026 Revised Budget	2027 Recommended
Housing and Community Development	(37,245)	156	0	0	0
Housing Resources Commission	0	0	0	0	0
Total Expenditures	(37,245)	156	0	0	0
Expenditures by Object					
Salary and Benefits	(0)	0	0	0	0
Contract Professional Services	0	0	0	0	0
Operating Supplies and Expenses	779	156	0	0	0
Assistance and Grants	(38,025)	0	0	0	0
Subtotal: Operating	(37,245)	156	0	0	0
Total Expenditures	(37,245)	156	0	0	0
Expenditures by Source of Funds					
Federal Funds	(37,245)	156	0	0	0
Total Expenditures	(37,245)	156	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	2024 Actuals	2025 Actuals	2026 Enacted Budget	2026 Revised Budget	2027 Recommended
I-195 Redevelopment District Commission	1,851,539	2,856,758	3,045,050	4,436,852	2,745,050
Quonset Development Corporation	13,364,010	50,385,714	3,500,000	3,500,279	2,500,000
RI Commerce Corporation	8,290,488	8,958,594	8,611,135	8,611,135	8,611,135
RI Commerce Corporation Pass Through Grants	3,975,886	7,891,200	4,151,236	4,151,236	4,151,236
Total Expenditures	27,481,922	70,092,265	19,307,421	20,699,502	18,007,421
Expenditures by Object					
Operating Supplies and Expenses	4,010	15,214	0	0	0
Assistance and Grants	0	0	900,000	5,092,081	2,400,000
Subtotal: Operating	4,010	15,214	900,000	5,092,081	2,400,000
Capital Purchases and Equipment	0	0	5,300,000	2,500,000	2,500,000
Debt Service (Fixed Charges)	0	0	105,094	105,094	105,094
Operating Transfers	27,477,913	70,077,052	13,002,327	13,002,327	13,002,327
Subtotal: Other	27,477,913	70,077,052	18,407,421	15,607,421	15,607,421
Total Expenditures	27,481,922	70,092,265	19,307,421	20,699,502	18,007,421
Expenditures by Source of Funds					
General Revenue	13,511,424	18,094,844	14,007,421	14,007,421	14,007,421
Federal Funds	13,364,010	45,635,714	0	279	0
Operating Transfers from Other Funds	606,489	6,361,708	5,300,000	6,691,802	4,000,000
Total Expenditures	27,481,922	70,092,265	19,307,421	20,699,502	18,007,421

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	2024 Actuals	2025 Actuals	2026 Enacted Budget	2026 Revised Budget	2027 Recommended
Economic Development Initiatives Fund	45,061,800	33,470,642	31,735,000	13,771,400	28,892,601
Total Expenditures	45,061,800	33,470,642	31,735,000	13,771,400	28,892,601
Expenditures by Object					
Operating Supplies and Expenses	613	10,347	0	0	0
Assistance and Grants	0	20,225,295	20,000,000	2,036,400	21,292,601
Subtotal: Operating	613	20,235,642	20,000,000	2,036,400	21,292,601
Operating Transfers	45,061,188	13,235,000	11,735,000	11,735,000	7,600,000
Subtotal: Other	45,061,188	13,235,000	11,735,000	11,735,000	7,600,000
Total Expenditures	45,061,800	33,470,642	31,735,000	13,771,400	28,892,601
Expenditures by Source of Funds					
General Revenue	43,360,000	13,235,000	11,735,000	11,735,000	7,600,000
Federal Funds	1,701,800	20,235,642	20,000,000	2,036,400	21,292,601
Total Expenditures	45,061,800	33,470,642	31,735,000	13,771,400	28,892,601

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	2024 Actuals	2025 Actuals	2026 Enacted Budget	2026 Revised Budget	2027 Recommended
Economic Initiatives	11,673,092	32,250,369	5,420,421	54,254,567	4,745,421
Total Expenditures	11,673,092	32,250,369	5,420,421	54,254,567	4,745,421
Expenditures by Object					
Operating Supplies and Expenses	5,287	4,230	0	0	0
Assistance and Grants	0	21,406,651	(423,600)	48,410,546	(423,600)
Subtotal: Operating	5,287	21,410,881	(423,600)	48,410,546	(423,600)
Operating Transfers	11,667,805	10,839,488	5,844,021	5,844,021	5,169,021
Subtotal: Other	11,667,805	10,839,488	5,844,021	5,844,021	5,169,021
Total Expenditures	11,673,092	32,250,369	5,420,421	54,254,567	4,745,421
Expenditures by Source of Funds					
General Revenue	7,250,209	6,776,400	5,420,421	5,420,421	4,745,421
Federal Funds	4,422,883	25,473,969	0	48,834,146	0
Total Expenditures	11,673,092	32,250,369	5,420,421	54,254,567	4,745,421

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: 2025 data is as of 9/30/25.]

	<i>Reporting Period: Calendar Year</i>				
<i>Frequency: Annual</i>	2023	2024	2025	2026	2027
Target	75	100	100	100	90
Actual	100	91	80	--	--

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: 2025 data is as of 9/30/25.]

	<i>Reporting Period: Calendar Year</i>				
<i>Frequency: Annual</i>	2023	2024	2025	2026	2027
Target	\$15,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$19,000,000
Actual	\$20,025,627	\$14,699,254	\$18,243,161	--	--

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: 2025 data is as of 9/30/25.]

	<i>Reporting Period: Calendar Year</i>				
<i>Frequency: Annual</i>	2023	2024	2025	2026	2027
Target	25%	30%	35%	40%	50%
Actual	25%	31%	36%	--	--

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: 2025 data is as of 9/30/25.]

	<i>Reporting Period: Calendar Year</i>				
<i>Frequency: Annual</i>	2023	2024	2025	2026	2027
Target	\$2,665,746	\$3,000,000	\$4,250,000	\$4,500,000	\$3,500,000
Actual	\$4,923,385	\$4,669,587	\$4,008,599	--	--