

PRESS RELEASE
For Immediate Release
28 May 2021

Contact: John Simmons
(401) 536-1370
jcsimmons@pfc-llc.com

RI Business Coalition to Host LIVE Press Conference on Taxation

PROVIDENCE, RI – The Rhode Island Business Coalition, representing trade associations, chambers of commerce and industry organizations, announced today they will be hosting a press conference Monday, June 7th at 11:30 AM. The in-person event will be held at 2000 Plainfield Pike, Cranston, RI and will feature prominent business, industry and political leaders from across Rhode Island who will speak in opposition to proposals to increase taxes on businesses and individuals.

Business groups across the state have spent weeks formally expressing opposition to the proposed tax increases. Recent announcements by the Office of Management and Budget now project a budget surplus in excess of \$550 million, which does not include PPP loan forgiveness or new tax revenues. Further, the numbers do not include the massive \$1.78B in federal stimulus funding Rhode Island has received from the American Rescue Plan Act. This is not the time for the State to raise taxes.

The concerns include proposals to increase taxes on businesses and individuals by adding one new tax bracket for purposes of Rhode Island state income taxation [bills: H5227, H5229 and S.326, S.362, S.370] and a proposal to tax PPP loan forgiveness [HB6121 Article 2- Relating to the Paycheck Protection Program].

Most business owners view the PPP loan as a lifeline to keep people employed throughout the pandemic and pay rent, utilities and benefits. As of now, the majority of states have announced they will not tax businesses for the PPP loan forgiveness; Rhode Island is the only New England state proposing the direct tax on businesses.

Please register here to attend the in person press conference:

<http://events.constantcontact.com/register/event?llr=upex7gdab&oeidk=a07ei1tjx580c6928d8>

- About RI Business Coalition -

The Rhode Island Business Coalition (RIBC) is a coalition of trade associations, chambers of commerce and other industry organizations representing businesses and employers within the State of Rhode Island. The Rhode Island Business Coalition has been in operation since its founding 2013 and coordinates legislative and administrative positions on behalf of the coalition, not individual members. RIBC promotes legislation that encourages economic development, job creation and a strong business

climate. The organization acts as a lead organizer on behalf of the members of the Coalition regarding specific legislation resolutions and spearheads efforts working with legislative leaders and bill sponsors.

RI Business Coalition Member Listing:

ACEC - Rhode Island
Associated Builders and Contractors
East Greenwich Chamber of Commerce
Energy Marketers of Rhode Island
Greater Newport Chamber of Commerce
International Council of Shopping Centers
Martisian & Associates*
NFIB (National Federation of Independent Businesses)*
North Kingstown Chamber of Commerce
Northeast Retail Lumber
Northern Rhode Island Chamber of Commerce
Rhode Island Association of Realtors
Rhode Island Builders Association
Rhode Island Business Group on Health
Rhode Island Hospitality Association
Rhode Island Manufacturing Association
Rhode Island Marine Trades Association
Rhode Island Partnership for Home Care
Rhode Island Society of CPAs/RI Business Forum
Rhode Island Staffing Association
SENEDIA
US Small Business Administration, Rhode Island District Office* and Small Business Subcommittee*
(*indicates non-voting/affiliate member).

###