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State of Rhode Island

Gina M. Raimondo
Governor

EXECUTIVE ORDER

20-56

July 29, 2020

FIFTY-FIRST SUPPLEMENTAL EMERGENCY DECLARATION – ADJUSTMENT TO WAVEMAKER FELLOWSHIP PROGRAM

WHEREAS, on March 9, 2020, I declared a state of emergency due to the dangers to health and life posed by COVID-19 and such declaration is in effect until at least August 2, 2020;

WHEREAS, the Stay Invested in RI Wavemaker Fellowship ("Wavemaker Fellowship program") was established to expand employment opportunities and retain talented individuals in the state by providing tax credits in relation to education loan repayment expenses to applicants who meet the eligibility requirements;

WHEREAS, the need to expand employment opportunities and retain talented individuals in the State continues through the COVID-19 pandemic;

WHEREAS, the Wavemaker Fellowship program offers eligible graduates a refundable tax credit for payments made toward education loan repayment expenses during twelve-month service periods;

WHEREAS, Rhode Island General Laws § 42-64.26-3(6) defines "education loan repayment expenses" to include expenses "incurred by an eligible graduate and which the eligible graduate is obligated to repay";

WHEREAS, on March 27, 2020, the federal government passed the CARES Act in response to the COVID-19 pandemic, which among other things, placed all federal student loans on automatic forbearance status, at zero percent interest, effective March 13, 2020 through September 30, 2020; and

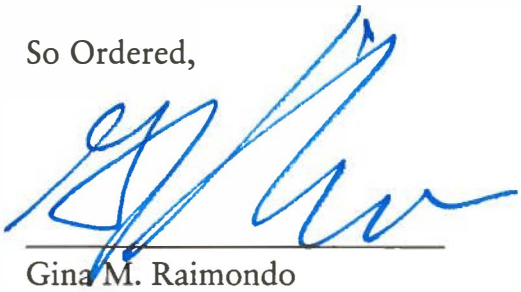
WHEREAS, an unintended consequence of the loan forbearance and forgiveness relief provided under the CARES Act is that, for many participants and prospective participants in the Wavemaker Fellowship program, they are no longer "obligated to repay" their federal education loan expenses during the forbearance period under Rhode Island General Laws § 42-64.26-3(6), and as a result, the Wavemaker Fellowship program awards for participants who have federal student loans in their loan portfolios and have continued to make payments toward their federal loans could be greatly reduced or eliminated.

NOW, THEREFORE, I, GINA M. RAIMONDO, by virtue of the authority vested in me as Governor of the State of Rhode Island, pursuant to Article IX of the Rhode Island Constitution and the Rhode Island General Laws, including, but not limited to, Title 30, Chapter 15, do hereby order as follows:

1. The statutory and regulatory requirements set forth in Rhode Island Gen. Laws § 42-64.26-3(6) and 870-RICR-30-00-1.5.A.8 that an eligible graduate must be obligated to repay incurred education loan repayment expenses in order to be eligible for an award under the Wavemaker Fellowship program are hereby suspended as of March 13, 2020 to the extent that the eligible graduate pays education loan repayment expenses during the applicable service period that are subject to federal loan forbearance relief under the CARES Act.

This Order shall take effect immediately and shall remain in full force and effect until August 28, 2020.

So Ordered,



Gina M. Raimondo
Governor