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to take a "serious look" at ways to reduce the state's 9-percent corporate tax rate.

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Dismayed by their state's image as a high-tax state for business, Rhode Island legislators at the highest levels of the General Assembly are promising to take a "serious look" at ways to reduce the state's 9-percent corporate tax rate.

Soon after Governor Chafee took office in January 2011, he proposed a reduction in the corporate tax rate from 9 percent to 7.5 percent in one-half percentage point increments, over several years, but the time was not ripe.

Last week, Senate Finance Committee Chairman Daniel DaPonte said there was "serious discussion during last year's budget negotiations" about reducing the rate.

"But we didn't have enough time to figure out a solution, and more importantly, how to pay for it," DaPonte said.

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