Assembly

Record of Committee Proceedings

Joint committee on Finance

Assembly Bill 531

Relating to: certified capital investment limitations, qualified business requirements, creating a certified capital company income and franchise tax credit for insurers, certified capital company office, qualified distributions of certified capital companies, certified capital company net worth, certified capital company investment reporting requirements, treatment of qualified investments that become nonqualified, permitted nonqualified investments, reviews of certified capital company financial statements, requesting a performance audit, and requiring the exercise of rule-making authority.

By Representatives Ward, McCormick, Nischke, Turner, Jensen, Huebsch, Vrakas, Berceau, Ladwig, Staskunas, Albers, M. Lehman, Towns, Plouff, Hahn, Taylor, Gronemus, Ott, Jeskewitz, Gielow, Musser, Hines, J. Fitzgerald, Richards, Coggs, Pocan and Krug; cosponsored by Senators Kanavas, Moore, Stepp, Leibham, Darling, Erpenbach, M. Meyer, Robson, Harsdorf, Kedzie, Brown, Lassa, Plale, Jauch, Wirch, Hansen and Roessler.

October 23, 2003 Referred to Joint committee on Finance.

November 12, 2003 EXECUTIVE SESSION HELD

Present: (16)Senators Darling, Welch, S. Fitzgerald, Lazich, Harsdorf, Kanavas, Decker and Moore; Representatives Kaufert, Huebsch, Ward, Stone, Rhoades, D. Meyer, Coggs and Schooff.

Absent: (0)None.

Moved by Senator Kanavas, seconded by Senator Moore that Assembly Substitute Amendment LRB 0231/5 be recommended for introduction and adoption.

> (16) Senators Darling, Welch, S. Fitzgerald, Ayes: Lazich, Harsdorf, Kanavas, Decker and Moore; Representatives Kaufert, Huebsch, Ward, Stone, Rhoades, D. Meyer, Coggs and Schooff.

> > (0) None.

Noes:

INTRODUCTION AND ADOPTION OF ASSEMBLY SUBSTITUTE AMENDMENT LRB 0231/5 RECOMMENDED, Ayes 16, Noes 0

Moved by Representative Ward, seconded by Senator Moore that **Assembly Bill 531** be recommended for passage as amended.

Ayes: (16) Senators Darling, Welch, S. Fitzgerald,
Lazich, Harsdorf, Kanavas, Decker and
Moore; Representatives Kaufert, Huebsch,
Ward, Stone, Rhoades, D. Meyer, Coggs and
Schooff.

Noes: (0) None.

PASSAGE AS AMENDED RECOMMENDED, Ayes 16, Noes 0

Diane Harmelink Committee Clerk