



WISCONSIN LEGISLATIVE COUNCIL AMENDMENT MEMO

2015 Assembly Bill 486

**Assembly
Amendments 1 and 2**

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2015 ASSEMBLY BILL 486

Assembly Bill 486 specifies that funds invested with certified venture capital fund managers by the investment manager through the fund of funds investment program may be used as the basis for claiming the early stage seed investment credit.

ASSEMBLY AMENDMENT 1

Assembly Amendment 1 to Assembly Bill 486 clarifies that the state's contribution to the fund of funds investment program may not be used as the basis for claiming the early stage seed investment credit. The amendment also specifies that a person who claims the early stage seed investment credit for funds invested in the fund of funds investment program shall claim the credit in proportion to the amount determined by dividing the sum of the amounts invested by the fund manager and private investors by all of the amounts invested in the fund of funds investment program.

ASSEMBLY AMENDMENT 2

Assembly Amendment 2 to Assembly Bill 486 repeals a provision in current law that, in the case of a partnership, limited liability company, or tax-option corporation, allows the early stage seed investment credits to be computed at the entity level and allocated among claimants in the manner set forth in the entity's organization documents.

BILL HISTORY

The Joint Committee on Finance introduced Assembly Amendments 1 and 2 on February 11, 2016. On the same day, the committee recommended adoption of each

amendment, and recommended passage of Assembly Bill 486, as amended, on consecutive votes of Ayes, 14; Noes, 0.

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