

Fiscal Estimate - 2019 Session

Original
 Updated
 Corrected
 Supplemental

LRB Number 19-2676/1	Introduction Number AB-0925
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Description
 crowdfunding projects for creating jobs or promoting economic growth

Fiscal Effect

State:

No State Fiscal Effect
 Indeterminate
 Increase Existing Appropriations
 Increase Existing Revenues
 Increase Costs - May be possible to absorb within agency's budget
 Decrease Existing Appropriations
 Decrease Existing Revenues

 Yes
 No
 Create New Appropriations

 Decrease Costs

Local:

No Local Government Costs
 Indeterminate

1. <input type="checkbox"/> Increase Costs <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory 2. <input type="checkbox"/> Decrease Costs <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory	3. <input type="checkbox"/> Increase Revenue <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory 4. <input type="checkbox"/> Decrease Revenue <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory	5. Types of Local Government Units Affected <input type="checkbox"/> Towns <input type="checkbox"/> Village <input type="checkbox"/> Cities <input type="checkbox"/> Counties <input type="checkbox"/> Others <input type="checkbox"/> School Districts <input type="checkbox"/> WTCS Districts
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Fund Sources Affected	Affected Ch. 20 Appropriations
<input type="checkbox"/> GPR <input type="checkbox"/> FED <input type="checkbox"/> PRO <input type="checkbox"/> PRS <input type="checkbox"/> SEG <input type="checkbox"/> SEGS	

Agency/Prepared By WEDC/ John Parrish (608) 210-6869	Authorized Signature Amy Young (608) 210-6711	Date 2/24/2020
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Fiscal Estimate Narratives

WEDC 2/24/2020

LRB Number 19-2676/1	Introduction Number AB-0925	Estimate Type Original
Description crowdfunding projects for creating jobs or promoting economic growth		

Assumptions Used in Arriving at Fiscal Estimate

This proposal requires WEDC to contract with a business maintaining a crowdfunding Internet site that recommends funding projects of small businesses and community organizations that create jobs or promote economic growth in this state. The corporation shall solicit project proposals from small businesses and community organizations for inclusion on the crowdfunding Internet site, select projects for inclusion, and provide assistance to the small businesses and community organizations whose projects are included in their campaigns for donations on the crowdfunding Internet site. This proposal does not make a new appropriation.

WEDC assumes the corporation will be required to issue a public request for proposal (RFP) to select a business with which to contract for maintaining a crowdfunding Internet site. WEDC assumes there will be negligible costs that can be absorbed by the organization associated with the cost of issuing such an RFP, however, the costs of said contractual services are indeterminate.

WEDC assumes there will be increased costs for the corporation for additional staff to meet the requirements of soliciting project proposals from small businesses and community organizations for inclusion on the crowdfunding Internet site, selecting projects for inclusion, and providing assistance to the small business and community organizations whose projects are included in their campaigns for donations on the crowdfunding Internet site. These costs are indeterminate.

This bill does not provide WEDC with an allocation, but instead requires WEDC to draw from existing resources. Adding additional requirements to the corporation will reduce resources available for other activities and programs.

Long-Range Fiscal Implications