

State of Wisconsin



1997 Assembly Bill 152

Date of enactment: **June 24, 1997**
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1997 WISCONSIN ACT 9

AN ACT to amend 20.143 (1) (fm) and 20.143 (1) (im) of the statutes; relating to: interest-free loans for economic development, employment, tourism, international trade and cultural exchange opportunities for minority group members and minority businesses and making appropriations.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 20.143 (1) (fm) of the statutes is amended to read:

20.143 (1) (fm) *Minority business projects; grants and loans.* Biennially, the amounts in the schedule for grants under ss. 560.038, 560.039 and 560.82, grants and loans under s. 560.83 ~~and~~ the grant under 1993 Wisconsin Act 110, section 3, ~~and the loans under 1997 Wisconsin Act (this act), section 3.~~

SECTION 2. 20.143 (1) (im) of the statutes is amended to read:

20.143 (1) (im) *Minority business projects; repayments.* All moneys received in repayment of grants or loans under s. 560.83 ~~and loans under 1997 Wisconsin Act (this act), section 3,~~ to be used for grants and loans under ss. 560.82 and 560.83 ~~and~~ the grant under 1993 Wisconsin Act 110, section 3, ~~and the loans under 1997 Wisconsin Act (this act), section 3.~~

SECTION 3. Nonstatutory provisions.

(1) INTEREST-FREE LOANS FOR ECONOMIC DEVELOPMENT, EMPLOYMENT, TOURISM, INTERNATIONAL TRADE AND CULTURAL EXCHANGE OPPORTUNITIES.

(a) In this subsection:

1. "Minority business" means a minority business, as defined in section 560.036 (1) (e) of the statutes, that has its principal place of business in this state.

2. "Minority group member" has the meaning given in section 560.036 (1) (f) of the statutes.

(b) The department of commerce may make interest-free loans totaling not more than \$100,000 from the appropriations under section 20.143 (1) (fm) and (im) of the statutes, as affected by this act, to loan applicants under this subsection for economic development, employment, tourism, international trade and cultural exchange opportunities for minority group members or minority businesses if all of the following apply:

1. The loan applicant is a minority group member or a minority business.

2. The loan applicant submits to the department of commerce a detailed plan for the proposed use of the loan and the secretary of commerce determines that the loan will likely result in economic development, employment, tourism, international trade or cultural exchange opportunities for minority group members or one or more minority businesses and approves the plan.

3. The loan applicant enters into a written loan agreement with the department of commerce that specifies the loan terms and the conditions for the use of the loan pro-

* Section 991.11, WISCONSIN STATUTES 1995-96: Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication as designated" by the secretary of state [the date of publication may not be more than 10 working days after the date of enactment].

ceeds, including repayment, reporting and auditing requirements.

4. The loan applicant agrees in writing to submit to the department of commerce, within 6 months after spending the full amount of the loan proceeds, a report detailing how the loan proceeds were used.

(c) The department of commerce shall deposit in the appropriation account under section 20.143 (1) (im) of the statutes, as affected by this act, all moneys received in repayment of loans made under this subsection.

(d) The department of commerce may not make loans under this subsection after June 30, 1997.
