

State of Misconsin 1997 - 1998 LEGISLATURE

LRBa1304/1 KSH:all:ch

## ASSEMBLY AMENDMENT 1, TO 1997 ASSEMBLY BILL 579

December 17, 1997 – Offered by COMMITTEE ON FINANCIAL INSTITUTIONS.

1	At the locations indicated, amend the bill as follows:
2	1. Page 4, line 7: on lines 7 and 22, delete "department of revenue" and
3	substitute "commissioner of insurance".
4	<b>2.</b> Page 4, line 23: after that line insert:
5	"(6) NULLIFICATION OF CREDIT PRECLUDED. This state may not impose a new tax
6	or change an existing tax in order to nullify the credit created under this section.".
7	<b>3.</b> Page 5, line 20: delete lines 20 to 21 and substitute:
8	"(2) "Certified capital company" means a person that has been certified by the
9	department under s. 560.31 and that has not been decertified under s. 560.37 $\left(3\right)$ or
10	(3m).".
11	<b>4.</b> Page 9, line 21: delete the material beginning with that line and ending with
12	page 10, line 3, and substitute:

1 "(c) Prior to the first day of the 13th month beginning after the effective date 2 of this paragraph .... [revisor inserts date], the department may not certify an 3 investment under this subsection if, after the certification, the investor, together 4 with all affiliates of the investor, would have more than \$10,000,000 in certified 5 capital investments.".

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6 (d) If, as a result of the limitations under par. (b) or (c), the department may 7 not certify the full amount requested in applications for certified capital investments submitted under par. (a), the department shall allocate the amounts available for 8 9 certification in order of priority based on the date on which the application was filed. If the amounts available for certification are insufficient to certify the full amount 10 11 of all applications for certified capital investments that are submitted on the same 12day, the department shall prorate the available amount on the basis of the amount 13that the investor has committed to invest in the certified capital company under par. (a).". 14

- **5.** Page 12, line 13: after "(b)" insert "The proceeds of all capital of a qualified
  investment returned to a certified capital company by a qualified business may be
  placed in new qualified investments, which shall count toward the percentage
  requirements under par. (a) and s. 560.36 (3).".
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**6.** Page 12, line 14: after "from" insert "the sale of".

20 7. Page 12, line 15: delete "s. 560.36 (3)." and substitute "ss. 560.36 (3) and
21 560.37 (3m) (a) 2.".

22 **8.** Page 12, line 16: after "from" insert "the sale of".

**9.** Page 12, line 17: delete "and s." and substitute "and ss.".

24 **10.** Page 12, line 18: after "from" insert "the sale of".

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1	<b>11.</b> Page 12, line 18: delete "560.36 (3)." and substitute "560.36 (3) and 560.37
2	(3m) (a) 2.".
3	<b>12.</b> Page 12, line 21: delete "s. 560.36 (3)." and substitute "ss. 560.36 (3) and
4	560.37 (3m) (a) 2.".
5	<b>13.</b> Page 15, line 22: delete "of commerce".
6	${f 14.}$ Page 15, line 24: delete "department of revenue" and substitute
7	"commissioner of insurance".
8	<b>15.</b> Page 16, line 11: delete "of commerce".
9	16. Page 16, line 12: delete "department of revenue" and substitute
10	"commissioner of insurance".
11	<b>17.</b> Page 16, line 13: after that line insert:
12	"(3m) VOLUNTARY DECERTIFICATION. (a) A certified capital company may
13	voluntary decertify itself as a certified capital company if any of the following
14	conditions are met:
15	1. It has been at least 10 years since the last certified capital investment was
16	made in the certified capital company.
17	2. The certified capital company has placed in qualified investments an amount
18	equal to $100\%$ of the certified capital investment in the certified capital company.
19	(b) A certified capital company wishing to decertify itself under this subsection
20	shall send a notice to the department certifying that it is eligible for decertification
21	under par. (a). The decertification is effective on the date that the notice under this
22	paragraph is received by the department.".
23	<b>18.</b> Page 16, line 18: after that line insert:

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1	<b>"560.38 Department evaluation of program.</b> Beginning on March 31,
2	2000, and on March 31 of each even-numbered year thereafter, the department shall
3	submit a report to the legislature under s. 13.172 (2) regarding the program under
4	this subchapter. The report shall include all of the following:
5	(1) The total amount of certified capital investments made during the previous
6	2 calendar years, as well as the total amount of certified capital investments made
7	since the effective date of this subsection [revisor inserts date].
8	(2) Statistical information on the qualified investments made by certified
9	capital companies during the previous 2 calendar years.
10	(3) The department's assessment of the number of jobs created in this state
11	during the previous 2 calendar years as a result of the certified capital company
12	program under this subchapter.".
13	<b>19.</b> Page 16, line 23: after that line insert:
14	"(2) Position authorizations. The authorized FTE positions for the
15	department of commerce are increased by 2.0 PR positions to be funded from the
16	appropriation under section 20.143 (1) (hm) of the statutes, for the purpose of
17	administering the program under subchapter II of chapter 560.".
18	(END)