



**ASSEMBLY AMENDMENT 2,
TO 2011 ASSEMBLY BILL 129**

May 20, 2011 – Offered by Representatives KUGLITSCH and KLENKE.

1 At the locations indicated, amend the bill as follows:

2 **1.** Page 29, line 9: after “~~(8s)~~,” insert “~~(8t)~~,”.

3 **2.** Page 29, line 16: delete “71.47 (8s) (e)” and substitute “and 71.47 (8s) (e) and
4 (8t) (e)”.

5 **3.** Page 29, line 19: after “71.47 (8s) (e)” insert “and (8t) (e)”.

6 **4.** Page 29, line 23: after “71.47 (8s) (e)” insert “and (8t) (e)”.

7 **5.** Page 31, line 11: after that line insert:

8 “**SECTION 56d.** 71.47 (8t) of the statutes is created to read:

9 71.47 **(8t)** JOBS NOW FUND INVESTMENT CREDIT. (a) *Definitions.* In this
10 subsection:

11 1. “Allocation date” has the meaning given in s. 239.20 (2).

12 2. “Certified jobs now fund” has the meaning given in s. 239.20 (3).

1 3. “Claimant” means a person who files a claim under this subsection.

2 4. “Designated capital” has the meaning given in s. 239.20 (4).

3 (b) *Filing claims.* Subject to the limitations provided in this subsection and s.
4 239.22, for taxable years beginning after December 31, 2013, a claimant who makes
5 an investment of designated capital and who has been awarded a credit under s.
6 239.22 (2) (a), may claim as a credit against the tax imposed under s. 71.43, up to the
7 amount of the tax, the amount determined under s. 239.22 (2) (b).

8 (c) *Limitations.* Partnerships, limited liability companies, and tax-option
9 corporations may not claim the credit under this subsection, but the eligibility for,
10 and the amount of, the credit are based on their investment of designated capital for
11 which a credit has been awarded under s. 239.22 (2) (a). A partnership, limited
12 liability company, or tax-option corporation shall compute the amount of credit that
13 each of its partners, members, or shareholders may claim and shall provide that
14 information to each of them. Partners, members of limited liability companies, and
15 shareholders of tax-option corporations may claim the credit in proportion to their
16 ownership interests.

17 (d) *Carry-forward.* 1. If the credit under this subsection is not entirely offset
18 against the taxes imposed under s. 71.43 that are otherwise due, the unused balance
19 may be carried forward and credited against those taxes in the following years to the
20 extent that it is not offset by those taxes otherwise due in all the years between the
21 year in which the initial credit is claimed and the year in which the carry-forward
22 credit is claimed.

23 2. The amount of the carry-forward computed under subd. 1. shall be reduced
24 by the amount of any credit transferred under par. (e).

1 (e) *Sale of credit.* A claimant who is awarded a credit under s. 239.22 (2) (a),
2 or to whom a credit is sold or transferred as provided under this paragraph, may sell
3 or otherwise transfer the credit to another person who is subject to the tax imposed
4 under s. 71.43 if the claimant notifies the department and the Wisconsin Venture
5 Capital Authority created under ch. 239 of the sale or transfer and includes with the
6 notification a copy of the sale or transfer documents. If a credit that has been sold
7 or transferred under this paragraph is subject to recapture under par. (f) 2., the
8 person who claimed the credit is liable for the repayment provided under par. (f) 2.
9 No credit may be sold or transferred under this paragraph until 180 days after the
10 date on which the person becomes eligible to claim the credit.

11 (f) *Administration.* 1. Section 71.28 (4) (e), (g), and (h), as it applies to the credit
12 under s. 71.28 (4), applies to the credit under this subsection.

13 2. If a certified jobs now fund in which the claimant's designated capital has
14 been invested is decertified under s. 239.26 (2) (b) and the jobs now fund has not made
15 the investments required under s. 239.23 (4) (a) and (b) within 4 years after the
16 allocation date for the claimant's investment, any claimant that has received a credit
17 under this subsection with the same allocation date with respect to such decertified
18 jobs now fund shall repay the credit amount to the department, for deposit into the
19 general fund, and may not claim any more credits under this subsection with respect
20 to the decertified jobs now fund.

21 3. The department shall promulgate rules to administer this subsection.”.

22 **6.** Page 31, line 13: after that line insert:

23 “**SECTION 57d.** 71.49 (1) (dp) of the statutes is created to read:

24 71.49 (1) (dp) Jobs now fund investment credit under s. 71.47 (8t).”.

