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State of Misconsin 2013 - 2014 LEGISLATURE



ASSEMBLY AMENDMENT 1, TO ASSEMBLY BILL 181

May 6, 2013 - Offered by Representatives Kuglitsch and Clark.

At the locations indicated, amend the bill as follows:

- **1.** Page 5, line 11: delete the material beginning with "exceed" and ending with "\$800,000" on line 13 and substitute "exceed, annually for no more than 4 years, 1 percent of the total moneys designated under sub. (5) (b) 1. and raised under sub. (5) (b) 3".
- 6 **2.** Page 6, line 4: on lines 4 and 6, delete "attempt to invest" and substitute "commit".
 - **3.** Page 6, line 4: on lines 4 and 6, after "moneys" insert "to investments".
- 9 **4.** Page 6, line 11: delete "Invest all of" and substitute "Make new investments in an amount equal to".
- 5. Page 6, line 17: delete the material beginning with "If" and ending with "4.
 and" on line 22 and substitute "The venture capital fund's contract with a business

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- in which the venture capital fund makes an investment under this subdivision shall require that, if within 3 years after the venture capital fund makes that investment, the business relocates its headquarters outside of this state or fails to employ at least 50 percent of its full-time employees, including any subsidiary or other affiliated entity, in this state, the business shall promptly pay to the venture capital fund an amount equal to the total amount of moneys designated under par. (b) 1. that the venture capital fund invested in the business. The venture capital fund shall".
 - **6.** Page 7, line 1: delete "Invest" and substitute "Commit".
- Page 7, line 1: after "(b)" insert "to investments".
- **8.** Page 7, line 2: delete "invest" and substitute "commit".
- **9.** Page 7, line 3: after "moneys" insert "to investments".
- 12 **10.** Page 7, line 12: delete "attempt to".
- 13 **11.** Page 7, line 16: after "(a)" insert "and the quarterly report under sub. (7) (c)".
 - 12. Page 8, line 12: delete "Annual report of the investment manager" and substitute "Reports of the investment manager; public disclosures".
 - **13.** Page 8, line 12: substitute "120" for "90".
- 18 **14.** Page 8, line 25: after that line insert:
- "d. The venture capital fund's average internal rate of return on its investments
 of the moneys it received under sub. (5) (b).".
- 21 **15.** Page 9, line 9: delete "on" and substitute "upon the venture capital fund's exit from".
 - **16.** Page 9, line 18: after that line insert:

at the end of the quarter.

"(c) Quarterly, the investment manager shall submit a report to the corporate	ion
for the preceding quarter that includes all of the following:	
1. An identification of each venture capital fund under contract with t	the
investment manager under sub. (5) (d).	
2. An identification of each business in which a venture capital fund held	an
investment of moneys the venture capital fund received under sub. (5) (b) and	d a
statement of the amount of the investment in each business that separately specif	ies
the amount of moneys designated under sub. (5) (b) 1. that were contributed to t	the
investment.	
3. A statement of the number of employees the business employed when t	the
venture capital fund first invested moneys in the business that the venture capi	tal
fund received under sub. (5) (b) and the number of employees the business employ	/ed

(d) The corporation shall make the investment manager's quarterly report

under par. (c) readily accessible to the public on the corporation's Internet site.".

(END)