

State of Misconsin 2015 - 2016 LEGISLATURE

LRBs0255/1 ARG:amn

ASSEMBLY SUBSTITUTE AMENDMENT 1, TO ASSEMBLY BILL 732

February 8, 2016 - Offered by Representative Edming.

AN ACT **relating to:** the fee for filing limited liability company articles of organization with the Department of Financial Institutions.

Analysis by the Legislative Reference Bureau

This substitute amendment creates, for student entrepreneurs, a one-year exemption to the \$130 initial filing fee for articles of organization to form a limited liability company. The fee exemption is available to students enrolled in postsecondary institutions in this state. The exemption is available to these students who form a limited liability company as a business start-up in a field related to engineering, computer science, alternative energy research, biology, chemistry, physics, or other life science or physical science.

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

Section 1. Nonstatutory provisions.

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- (1) Temporary exemption from LLC filing fee for certain business start-ups.
- (a) In this subsection, "student entrepreneur" means a student to whom all of the following apply:

- 1. The student is enrolled in a postsecondary institution in this state.
- 2. The student is an organizer of a limited liability company under section 183.0201 of the statutes or will be a member of the limited liability company upon its formation, and the limited liability company is being formed as a business start-up in a field related to engineering, computer science, alternative energy research, biology, chemistry, physics, or other life science or physical science.
- (b) Notwithstanding section 183.0114 (1) (a) and (3) of the statutes, from May 1, 2016, to May 1, 2017, the department of financial institutions may not collect a fee for filing articles of organization to form a limited liability company under chapter 183 of the statutes if all of the following apply:
- 1. All members of the limited liability company, upon its formation, are student entrepreneurs.
- 2. If the limited liability company is formed by any organizer under section 183.0201 of the statutes who will not a become member of the limited liability company upon its formation, all such organizers of the limited liability company are student entrepreneurs.

(END)