

2001 DRAFTING REQUEST

Assembly Substitute Amendment (ASA-AB579)

Received: 11/01/2001

Received By: jkreye

Wanted: Today

Identical to LRB:

For: David Ward (608) 266-3790

By/Representing: char

This file may be shown to any legislator: NO

Drafter: jkreye

May Contact:

Addl. Drafters: kahlepj

Subject: Econ. Development - bus. dev.
Tax - miscellaneous

Extra Copies:

Submit via email: NO

Pre Topic:

No specific pre topic given

Topic:

CAPCO

Instructions:

See Attached

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?	jkreye 11/01/2001	gilfokm 11/01/2001		_____			
/1			haugca 11/01/2001	_____	lrb_docadmin 11/01/2001	lrb_docadmin 11/01/2001	

FE Sent For:

<END>

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1/?	jkreye	11/1 kmg	CH 11-1	CH FB 11-1 12/8			

FE Sent For:

<END>

1-1-01

Char word

AB 579 → sub to AB 579 — with all
amendments passed
without AA1 on track

+ AA18

50236/1

ASA to

2001 ASSEMBLY BILL 579

Now

* auto-number bill SECS.

* Sort draft,

INSERT
1-4
a-fv

October 17, 2001 - Introduced by Representatives WARD, LIPPERT, VRAKAS, TOWNSEND, HUNDERTMARK, GRONEMUS, HAHN, SYKORA, WALKER, DUFF, LADWIG, OWENS, D. MEYER, KRAWCZYK, BOYLE, OLSEN, M. LEHMAN, MILLER, STASKUNAS, PLALE, GUNDERSON, OTT, BALOW, COLON, STARZYK, SERATTI, BERCEAU, LA FAVE, JENSEN, TURNER, YOUNG, KRUG, SHILLING, WASSERMAN, WILLIAMS, FREESE, SUDER, KEDZIE, KESTELL, PETTIS, RICHARDS, HUEBSCH, JESKEWITZ, MUSSER and RILEY, cosponsored by Senators MOORE, PLACHE, BURKE, M. MEYER, KANAVAS, ERPENBACH, HANSEN, WIRCH, DARLING, GEORGE, SHIBILSKI, BRESKE, ROESSLER, WELCH, HUELSMAN, SCHULTZ and S. FITZGERALD. Referred to Committee on Economic Development.

Sen. Cat

1 AN ACT to renumber 560.32 (2) (c) and 560.35 (1m); to renumber and amend
2 560.32 (2) (b), 560.33 (1) (b) and 560.34 (1) (d); to amend 560.33 (1) (c) and
3 560.35 (3); and to create 560.32 (2) (b) 2., 560.32 (2) (c) 2., 560.33 (1) (b) 2.,
4 560.34 (1) (d) 2. and 560.35 (1m) (b) of the statutes; relating to: certified capital
5 investment limitations, (qualified business requirements, and) reviews of
6 certified capital company financial statements.

requesting a performance audit

Analysis by the Legislative Reference Bureau

Under current law, the department of commerce (department) is authorized to certify investments (certified capital investments) made by investors (certified investors) in companies that have been certified by the department (certified capital companies). A certified capital company in which a certified capital investment is made must then invest the certified capital investment, according to a specified schedule, in a business in this state that fulfills certain requirements, including having no more than 100 employees and a net worth of no more than \$5,000,000 (qualified businesses). The investment in the qualified business must satisfy certain requirements, and the qualified business must agree to comply with certain requirements as a condition of the investment.

If a certified investor is a certain type of insurer, including a life insurer or an out-of-state insurer doing a fire or marine insurance business or a casualty or surety business, the certified investor may claim a tax credit for the certified capital

ASSEMBLY BILL 579

investment against license fees that are based on gross premiums and that are owed to the state instead of income or franchise taxes. The credit must be claimed over a ten-year period, with 10% of the investment used to offset the license fee that is due each year.

This bill makes various changes to the certified capital company program. Current law allows the department to certify no more than \$10,000,000 in certified capital investments per certified investor and no more than \$50,000,000 in total certified capital investments. This bill authorizes the department to certify another \$100,000,000 in certified capital investments and to certify, in certified capital investments per certified investor, up to the greater of \$10,000,000 or 15% of the total certified investments that the department may certify over and above the original \$50,000,000 that the department was authorized to certify.

Currently, at least 75% of the employees of a qualified business must be employed in this state. The bill provides that, alternatively, at least 75% of the total payroll of the qualified business must be paid to employees who are employed in this state.

Currently, a qualified business must have an average annual net income, after federal income taxes and excluding any carry-over losses, of not more than \$2,000,000. The bill provides that a qualified business that is a partnership, limited liability company, or tax option corporation shall calculate its net annual income based on the net annual income, after federal income taxes and excluding any carry-over losses, of its partners, members, or shareholders that is related to the economic activity of the partnership, limited liability company, or tax option corporation.

Currently, a certified capital company must have its financial statements annually audited by a certified public accountant to ensure compliance with the statutory requirements. The bill allows the financial statements to be annually reviewed by a certified public accountant to ensure compliance, without the necessity of an actual audit.

The bill also provides that, if a qualified business violates any condition that it agreed to as a condition of a qualified investment, the qualified investment will be valued at one-half of the actual amount invested. This provision affects whether the certified capital company that made the qualified investment is in compliance with requirements to make a specified level of qualified investments, which in turn affects whether the qualified investor that made the certified capital investment in the certified capital company is entitled to the tax credit that applies to a certified investor that is a life insurer or an out-of-state insurer doing a fire or marine insurance business or a casualty or surety business.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

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

INSERT
3-12

1 SECTION 1. 560.32 (2) (b) of the statutes is renumbered 560.32 (2) (b) 1. and
2 amended to read:

3 560.32 (2) (b) 1. The Prior to the effective date of this subdivision ... [revisor
4 inserts date], the department may certify an investment under this subsection only
5 if, after the certification, the department will not have certified a total of more than
6 \$50,000,000 in investments under this subsection.

7 SECTION 2. 560.32 (2) (b) 2. of the statutes is created to read:

8 560.32 (2) (b) 2. The department may, beginning on the effective date of this
9 subdivision ... [revisor inserts date], certify up to \$100,000,000 in investments under
10 this subsection, excluding any investments certified under subd. 1.

11 SECTION 3. 560.32 (2) (c) of the statutes is renumbered 560.32 (2) (c) 1.

12 SECTION 4. 560.32 (2) (c) 2. of the statutes is created to read:

13 560.32 (2) (c) 2. The department may not certify an investment under par. (b)
14 2. if, after the certification, the investor, together with all affiliates of the investor,
15 would have in certified capital investments under par. (b) 2. more than the greater
16 of \$10,000,000 or 15% of the total amount of investments that the department may
17 certify under par. (b) 2.

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3-17

18 SECTION 5. 560.33 (1) (b) of the statutes is renumbered 560.33 (1) (b) (intro.)
19 and amended to read:

20 560.33 (1) (b) (intro.) The business has no more than 100 employees, at and any
21 of the following applies:

22 1. At least 75% of whom those employees are employed in this state.

23 SECTION 6. 560.33 (1) (b) 2. of the statutes is created to read:

24 560.33 (1) (b) 2. At least 75% of the total payroll of the business is paid to
25 employees who are employed in this state.

ASSEMBLY BILL 579

1 SECTION 7. 560.33 (1) (c) of the statutes is amended to read:

2 560.33 (1) (c) During its 2 most recent fiscal years, the business had, together
3 with all of its consolidated affiliates, an average annual net income, after federal
4 income taxes and excluding any carry-over losses, of not more than \$2,000,000, as
5 determined in accordance with generally accepted accounting principles. For
6 purposes of this paragraph, a partnership, limited liability company, or tax-option
7 corporation shall calculate its net annual income based on the net annual income,
8 after federal income taxes and excluding any carry-over losses, of its partners,
9 members, or shareholders that is related to the economic activity of the partnership,
10 limited liability company, or tax-option corporation.

11 SECTION 8. 560.34 (1) (d) of the statutes is renumbered 560.34 (1) (d) (intro.)
12 and amended to read:

13 560.34 (1) (d) (intro.) As a condition of the investment, the qualified business
14 agrees, as long as the certified capital corporation continues to hold the investment,
15 to ~~maintain~~ do any of the following:

16 1. Maintain at least 75% of its employees in this state.

17 SECTION 9. 560.34 (1) (d) 2. of the statutes is created to read:

18 560.34 (1) (d) 2. Pay at least 75% of its total payroll to employees who are
19 employed in this state.

20 SECTION 10. 560.35 (1m) of the statutes is renumbered 560.35 (1m) (a).
21

22 SECTION 11. 560.35 (1m) (b) of the statutes is created to read:

23 560.35 (1m) (b) If a qualified business violates an agreement made under s.
24 560.34 (1) (b) to (e), for purposes of the requirements under subs. (2) (b) and (c) and
25 (3) and ss. 560.34 (1m) (a), 560.36 (3), and 560.37 (2), (3), and (3m) (a) 2. and the
certified capital company tax credit, the certified capital company's qualified

INSERT
5-2

1 investments with respect to that qualified business shall be valued at one-half of the
2 actual amount invested by the certified capital company.

3 ~~SECTION 12. 560.35 (3) of the statutes is amended to read.~~

4 ~~560.35 (3) FINANCIAL STATEMENTS. Within 90 days of the end of the certified~~
5 ~~capital company's fiscal year, the certified capital company shall provide to the~~
6 ~~department a copy of its annual audited financial statements, including together~~
7 ~~with the opinion of an independent certified public accountant who has audited or~~
8 ~~otherwise reviewed the financial statements. The audit or other review shall~~
9 ~~address the methods of operation and conduct of the business of the certified capital~~
10 ~~company to determine whether the certified capital company is complying with this~~
11 ~~subchapter and the rules promulgated under this subchapter, including whether~~
12 ~~certified capital has been invested in the manner required under s. 560.34. The~~
13 ~~financial statements provided under this subsection shall be segregated by~~
14 ~~investment pool and shall be separately audited or otherwise reviewed on that basis~~
15 ~~to allow the department to determine whether the certified capital company is in~~
16 ~~compliance with s. 560.34 (1m).~~

17

(END)

INSERT - 5-16
5-16 A, Ab, AC,
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**ASSEMBLY AMENDMENT 8,
TO 2001 ASSEMBLY BILL 579**

October 30, 2001 - Offered by Representatives GROTHMAN and ZIEGELBAUER.

INSERT
3-1

X INSERT
1-4 a ✓

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

2 ~~1. Page 1, line 5: after "limitations," insert "creating a certified capital~~
3 ~~company income and franchise tax credit for insurers,".~~

4 ~~2. Page 3, line 1: before that line insert:~~

5 ~~SECTION 16.~~ 71.45 (2) (a) 10. of the statutes is amended to read:

6 71.45 (2) (a) 10. By adding to federal taxable income the amount of credit
7 computed under s. 71.47 (1dd) to (1dx) and (7) and not passed through by a
8 partnership, limited liability company, or tax-option corporation that has added that
9 amount to the partnership's, limited liability company's, or tax-option corporation's
10 income under s. 71.21 (4) or 71.34 (1) (g) and the amount of credit computed under
11 s. 71.47 (1), (3), (4), and (5).

12 SECTION ~~16.~~ 71.47 (7) of the statutes is created to read:

13 71.47 (7) CERTIFIED CAPITAL COMPANY CREDIT. (a) In this subsection:



3-1

- 1 1. "Certified capital company" has the meaning given in s. 560.30 (2).
- 2 2. "Certified capital investment" has the meaning given in s. 560.30 (4).
- 3 3. "Investment date" has the meaning given in s. 560.30 (6).
- 4 4. "Investment pool" has the meaning given in s. 560.30 (7).
- 5 5. "Qualified investment" has the meaning given in s. 560.30 (11).

6 (b) An insurer who makes a certified capital investment may claim as a credit
7 against the tax imposed under s. 71.43, for 10 years beginning with the year of the
8 investment, an amount equal to either 10% of that investment or the amount by
9 which the sum of the insurer's certified capital investments and the insurer's
10 qualified investments exceeds the insurer's qualified investments in the taxable year
11 before the insurer first claimed the credit under this section, whichever is less.

12 (c) Subsection 71.28 (4) (e), (f), (g), and (h), as it applies to the credit under 71.28
13 (4), applies to the credit under this subsection.

14 (d) Partnerships, limited liability companies, and tax-option corporations may
15 not claim the credit under this subsection, but the eligibility for, and the amount of,
16 the credit are based on their payment of a certified capital investment. A
17 partnership, limited liability company, or tax-option corporation shall compute the
18 amount of credit that each of its partners, members, or shareholders may claim and
19 shall provide that information to each of them. Partners, members of limited liability
20 companies, and shareholders of tax-option corporations may claim the credit in
21 proportion to their ownership interest.

22 (e) 1. If a certified capital company is decertified, or an investment pool is
23 disqualified, under s. 560.37 before the certified capital company fulfills the
24 investment requirement under s. 560.34 (1m) (a) 1. with respect to the investment
25 pool, any insurer that has received a credit under this subsection with respect to that

3-1

1 investment pool shall repay that credit to the department of revenue and may not
2 claim more credit in respect to that investment pool.

3 2. If a certified capital company fulfills the investment requirement under s.
4 560.34 (1m) (a) 1. with respect to an investment pool but the certified capital
5 company is decertified, or an investment pool is disqualified, under s. 560.37 before
6 the certified capital company fulfills the investment requirement under s. 560.34
7 (1m) (a) 2. for that investment pool, any insurer that has received a credit under this
8 subsection with respect to that investment pool shall repay all credits that were
9 claimed for taxable years after the taxable year that includes the 3rd anniversary of
10 the investment date of the investment pool and may claim no more credits for taxable
11 years after the taxable year that includes the 3rd anniversary of the investment date
12 of the investment pool.

13 (f) An insurer may sell a credit under this subsection to another insurer who
14 is subject to the tax imposed under s. 71.43 if the insurer notifies the commissioner
15 of insurance and the department of revenue of the sale and includes with such
16 notifications copies of the transfer documents.

17 SECTION ~~11~~ 71.49 (1) (dm) of the statutes is created to read:

18 71.49 (1) (dm) Certified capital company credit under s. 71.47 (7).

19 SECTION ~~11~~ 560.30 (3) of the statutes is amended to read:

20 560.30 (3) "Certified capital company tax credit" means the tax credit under
21 s. ss. 71.47 (7) and 76.635. ✓

END OF INSERT 3-1

INSERT
5-16

22 ~~3. Page 3, line 1: delete "SECTION 1" and substitute "SECTION 1m".~~

23 ~~4. Page 5, line 16: after that line insert:~~

24 ~~SECTION 12m. 560.37 (4) of the statutes is amended to read:~~

✓

5-16a

1 560.37 (4) EFFECT OF DECERTIFICATION. Decertification of a certified capital
2 company or an investment pool has the effects specified in s. ss. 71.47 (7) (e) and
3 76.635 (4).

4 ~~SECTION 12n.~~ 560.37 (5) of the statutes is amended to read:

5 560.37 (5) NOTICES TO CERTIFIED INVESTORS. The department shall notify a
6 certified investor when the certified capital company tax credit arising from a
7 certified investment is no longer subject to recapture and forfeiture under s. ss. 71.47
8 (7) (e) and 76.635 (4).

5-96Aa

~~SECTION 12n.~~ ~~Initial applicability.~~

10 ~~(1)~~ The treatment of sections 71.47 (7) and 560.37 (4) and (5) of the statutes first
11 applies to taxable years beginning on January 1, 2002.

12

~~(END)~~

Handwritten notes and scribbles in the bottom right corner, including a large circle and some illegible text.

ASSEMBLY AMENDMENT 11,
TO 2001 ASSEMBLY BILL 579

October 30, 2001 - Offered by Representatives GROTHMAN and ZIEGELBAUER.

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3-1 ✓

X INSERT
1-4f ✓

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

2 **1.** Page 1, line 5: after "limitations," insert "qualified distributions of certified
3 capital companies."

4 ~~**2.** Page 3, line 1: before that line insert:~~

5 ~~SECTION ~~11~~ 560.30 (10) (a) of the statutes is amended to read:~~

6 560.30 (10) (a) The costs of forming, and syndicating, managing or operating
7 the certified capital company, not to exceed 5% of the certified capital company's total
8 certified capital.

9 SECTION ~~11~~ 560.30 (10) (c) of the statutes is amended to read:

10 560.30 (10) (c) Reasonable and necessary fees paid for professional services
11 related to the operation of the certified capital company, not to exceed 5% of the
12 certified capital company's total certified capital unless approved by the department.

13 SECTION ~~11~~ 560.30 (10) (d) of the statutes is amended to read:



**ASSEMBLY AMENDMENT 2,
TO 2001 ASSEMBLY BILL 579**

October 30, 2001 - Offered by Representatives GROTHMAN and ZIEGELBAUER.

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At the locations indicated, amend the bill as follows:

~~1. Page 1, line 5: after "limitations," insert "certified capital company office,".~~

~~2. Page 3, line 1: before that line insert:~~

~~SECTION 1c. 560.31 (2) (g) of the statutes is created to read:~~

~~560.31 (2) (g) The person agrees to maintain in this state an investment office
and staff actively engaged in making investments.~~

~~3. Page 3, line 1: delete "SECTION 1" and substitute "SECTION 1m".~~

(END)

**ASSEMBLY AMENDMENT 5,
TO 2001 ASSEMBLY BILL 579**

October 30, 2001 - Offered by Representatives GROTHMAN and ZIEGELBAUER.

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At the locations indicated, amend the bill as follows:

~~1. Page 1, line 5: after "requirements," insert "qualified investment schedule."~~

~~2. Page 4, line 19: after that line insert:~~

~~SECTION 9h. 560.34 (1m) (a) 3. of the statutes is created to read:~~

560.34 (1m) (a) 3. Within 7 years after the investment date for a particular investment pool, at least 70% of the investment pool shall be placed in qualified investments.

~~SECTION 9i. 560.34 (1m) (a) 4. of the statutes is created to read:~~

560.34 (1m) (a) 4. Within 10 years after the investment date for a particular investment pool, 100% of the investment pool shall be placed in qualified investments.

~~3. Page 5, line 16: after that line insert:~~

~~SECTION 12m. Initial applicability~~

ASSEMBLY AMENDMENT 4,
TO 2001 ASSEMBLY BILL 579

October 30, 2001 - Offered by Representatives GROTHMAN and ZIEGELBAUER.

At the locations indicated, amend the bill as follows:

1. Page 1, line 5: after "requirements," insert "certified capital company reporting requirements".

2. Page 4, line 19: after that line insert:

SECTION 9a. 560.35 (1c) of the statutes is created to read:

560.35 (1c) INVESTMENT IN QUALIFIED BUSINESS. Within 15 days after entering into an agreement with a qualified business to make a qualified investment in the business, a certified capital company shall report all of the following to the department:

(a) The name of the qualified business.

(b) The agreed upon amount of the qualified investment.

(c) The type of investment, as specified in s. 560.34 (1) (a) 1. or 2. a. or b.

3. Page 5, line 2: after that line insert:

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1 ~~SECTION 11c.~~ 560.35 (1r) of the statutes is created to read:

2 560.35 (1r) QUALIFIED INVESTMENT SCHEDULE REPORT. Within 30 days after the
3 conclusion of each time period specified in s. 560.34 (1m) (a), a certified capital
4 company shall report to the department, in the format and substance prescribed by
5 the department, information required by the department for determining whether
6 the certified capital company is in compliance with the percentage requirements
7 under s. 560.34 (1m) (a).

8 ~~SECTION 11m.~~ 560.35 (2) (intro.) of the statutes is amended to read:

9 560.35 (2) ~~ANNUAL SEMIANNUAL~~ REPORTS. (intro.) ~~On Each year, on or before~~
10 January 31 annually, for the preceding 6-month period ending on December 31, and
11 on or before July 31, for the preceding 6-month period ending on June 30, a certified
12 capital company shall report, in format and substance prescribed by the department,
13 all of the following to the department:

14 ~~SECTION 11r.~~ 560.35 (2) (a) of the statutes is amended to read:

15 560.35 (2) (a) The amount of the certified capital company's certified capital at
16 the end of the preceding year 6-month period.

17 ~~SECTION 11t.~~ 560.35 (2) (c) of the statutes is amended to read:

18 560.35 (2) (c) All qualified investments that the certified capital company has
19 made during the ~~previous calendar year~~ preceding 6-month period and the
20 investment pool from which each qualified investment was made.

21

(END)

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ASSEMBLY AMENDMENT 18,
TO 2001 ASSEMBLY BILL 579

November 1, 2001 - Offered by Representatives Ward, Krug and Seratti.

*** AUTHORS SUBJECT TO CHANGE ***

(INSERT)
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5-16 MM

At the locations indicated, amend the bill as follows:

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1. Page 1, line 4: before "certified" insert "requesting a performance audit,"

2. Page 5, line 16: after that line, on page 4 of the material inserted by assembly amendment 8, after line 8 insert:

SECTION 12.9g. Nonstatutory provisions. ← Keep

(b) PERFORMANCE EVALUATION AUDIT. The joint legislative audit committee is requested to, and may, direct the legislative audit bureau to perform a performance evaluation audit of the program under subchapter II of chapter 560 of the statutes, which shall include evaluating the overall effectiveness of the program. If the committee directs the legislative audit bureau to perform an audit under this subsection, the bureau shall file its report as described in section 13.94 (1) (b) of the statutes by January 1, 2003.

(END)

**ASSEMBLY AMENDMENT 9,
TO 2001 ASSEMBLY BILL 579**

October 30, 2001 - Offered by Representatives GROTHMAN and ZIEGELBAUER.

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X
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1-4 & 2

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

2 ~~1. Page 1, line 5: after "limitations," insert "certified capital company net~~
3 ~~worth."~~

4 ~~2. Page 3, line 1: before that line insert:—~~

5 ~~"SECTION 1n. 560.31 (2) (b) of the statutes is amended to read:~~

6 560.31 (2) (b) ~~The~~ At the time of application and on the date on which the person
7 is certified, the person has a net worth, at the time of application, of at least \$500,000
8 and has at least \$500,000 in cash, cash equivalents, and marketable securities."

9 ~~3. Page 3, line 1: delete "SECTION 1" and substitute "SECTION 1m".~~

10 ~~4. Page 3, line 17: after that line insert:—~~

11 ~~SECTION 4n.~~ ^{SECTION 4m} 560.32 (4) of the statutes is created to read:

12 560.32 (4) PROHIBITION ON RETURNING INITIAL INVESTMENTS. (a) Except as
13 provided in par. (b), a person that is certified as a certified capital company under s.

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3-17

✓

3-17

1 560.31 may not return to investors investments that were made in the certified
2 capital company prior to its certification for the purpose of enabling the person to
3 meet the requirements under s. 560.31 (2) (b).

4 (b) Paragraph (a) does not apply to an investment made in a certified capital
5 company prior to its certification if compliance with par. (a) would impair any
6 provision of a contract between the certified capital company and the investor that
7 was entered into before the effective date of this paragraph [revisor inserts date].

8

(END)

**ASSEMBLY AMENDMENT 13,
TO 2001 ASSEMBLY BILL 579**

October 30, 2001 - Offered by Representative WARD.

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

2 1. Page 5, line 16: after that line insert:

3 ~~SECTION 13. Initial applicability.~~ ← keep

4 (i) ~~This act first~~ applies to credits claimed on July 1, 2003. →

(END)

Keep
reading

INSERT
5-16 AC

The treatment of sections 560.30(10)(a), (c), (d), and (e), 560.31(2)(g),
and ~~560~~ 560.32(2)(b) 2. and (c) ~~2.~~ 2. and (4) of the statute
first ✓