

2003 DRAFTING REQUEST

Assembly Amendment (AA-AB524)

Received: **10/02/2003**

Received By: **rmarchan**

Wanted: **Today**

Identical to LRB:

For: **Glenn Grothman (608) 264-8486**

By/Representing: **himself**

This file may be shown to any legislator: **NO**

Drafter: **rmarchan**

May Contact:

Addl. Drafters: **jkreye**

Subject: **Econ. Development - bus. dev.**

Extra Copies:

Submit via email: **YES**

Requester's email: **Rep.Grothman@legis.state.wi.us**

Carbon copy (CC:) to:

Pre Topic:

No specific pre topic given

Topic:

AA (delete qualified business credit and decrease seed capital credit) to AB-524 (tax credits, venture capital, etc.)

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>
/?	rmarchan 10/02/2003 jkreye 10/02/2003	kfollett 10/02/2003		_____			
/1	rmarchan	kgilfoy	jfrantze	_____	sbasford	sbasford	

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/2			pgreensl _____ 10/02/2003 _____		Inorthro 10/02/2003	Inorthro 10/02/2003	

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/1			jfrantze		sbasford	sbasford	

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1/?	rmarchan	11/15/02 10/2	10/10/02	Self 10/2			

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<END>



NW

PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION

ASSEMBLY AMENDMENT,
TO 2003 ASSEMBLY BILL 524

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

2 1. Page 4, line 22: delete that line.

3 2. Page 4, line 25: delete "20%" and substitute "10%".

4 3. Page 5, line 1: delete "in a qualifying business or".

5 4. Page 6, line 3: delete "and qualifying businesses".

6 ~~5.~~ Page 12, line 24: delete the material beginning with that line and ending
7 with page 13, line 23.

8 ~~6.~~ Page 13, line 25: delete the material beginning with ", community-based"
9 and ending with "business" on page 14, line 1, and substitute: "or community-based
10 seed capital fund".

AMEND

1 ~~7.~~ Page 14, line 2: delete the material beginning with “, community-based”
2 and ending with “business” on line 3 and substitute: “or community-based seed
3 capital fund”.

4 (END)

O-Note

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRBa1079/7dn

RJM&AK.....

gj

Date

Representative Grothman:

The attached amendment deletes the tax credit for investments in qualifying businesses and decreases the tax credit for investments in community-based seed capital funds from 20% to 10%.

Robert J. Marchant
Legislative Attorney
Phone: (608) 261-4454
E-mail: robert.marchant@legis.state.wi.us

2003-2004 DRAFTING INSERT
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRBa1079/lins
RJM:.....

INSERT A

~~1~~ 1. Page 12, line 11: delete "businesses certified under par. (c)" and substitute "qualified businesses".

~~2~~ 2. Page 12, line 12: after "\$3,000,000." insert "In this subdivision, "qualified business" means a business that has been in operation for no more than 3 years; that has its principal business operations in this state; that is owned by at least one individual who has at least 3 years of relevant business experience, has successfully completed an entrepreneurial venture development curriculum, or has a bachelor's degree, or post-graduate degree, in business management, business administration, or a related field; that is not engaged primarily in retail sales, real estate, or providing health care or other professional services; and that has a net worth of \$3,000,000 or less. "

**DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU**

LRBa1079/1dn
RJM:kjf:jf

October 2, 2003

Representative Grothman:

The attached amendment deletes the tax credit for investments in qualifying businesses and decreases the tax credit for investments in community-based seed capital funds from 20% to 10%.

Robert J. Marchant
Legislative Attorney
Phone: (608) 261-4454
E-mail: robert.marchant@legis.state.wi.us

now

RJM&JK

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7 "qualified businesses".

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9 business" means a business that has been in operation for no more than 3 years; that
10 has its principal business operations in this state; that is owned by at least one
11 individual who has at least 3 years of relevant business experience, has successfully
12 completed an entrepreneurial venture development curriculum, *or* has a bachelor's
✓13 degree, or post-graduate degree, in business management, business administration,

or has any other training that the board determines is sufficient to increase the likelihood of the success of the business

1 or a related field; that is not engaged primarily in retail sales, real estate, or
2 providing health care or other professional services; and that has a net worth of
3 \$3,000,000 or less. ”

4 **7.** Page 12, line 24: delete the material beginning with that line and ending
5 with page 13, line 23.

6 **8.** Page 13, line 25: delete the material beginning with “, community-based”
7 and ending with “business” on page 14, line 1, and substitute “or community-based
8 seed capital fund”.

9 **9.** Page 14, line 2: delete the material beginning with “, community-based”
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11 capital fund”.

12 (END)