

Assembly

Record of Committee Proceedings

Committee on Economic Development

Assembly Bill 524

Relating to: creating an income and franchise tax credit for equity investments in a venture capital fund, creating an equity investment individual income tax credit, and granting rule-making authority.

By Representatives McCormick, Nischke, Staskunas, Seratti, Hahn, Albers, Krawczyk, Friske, Gronemus, Weber, Gielow and Ott; cosponsored by Senators Kanavas, Stepp, Lassa, Reynolds and Roessler.

September 18, 2003 Referred to Committee on Economic Development.

September 29, 2003 **PUBLIC HEARING HELD**

Present: (8) Representatives McCormick, Nischke, Hahn, Vukmir, Lothian, Honadel, Van Akkeren and Steinbrink.

Absent: (1) Representative Taylor.

Appearances For

- Representative Terri McCormick, Wisconsin State Legislature, Madison
- Joseph Hildebrandt, Madison
- James Buchen, Wisconsin Manufacturers and Commerce
- Jim Leonhart, Wisconsin BioTech Association, Madison

Appearances Against

- None.

Appearances for Information Only

- None.

Registrations For

- Senator Tom Reynolds, Wisconsin State Legislature, Madison
- Amy Boyer, Wisconsin Economic Development Association, Madison
- Senator Cathy Stepp, Wisconsin State Legislature, Madison
- Senator Ted Kanavas, Wisconsin State Legislature, Madison

Registrations Against

- None.

September 29, 2003 **EXECUTIVE SESSION HELD**

Present: (8) Representatives McCormick, Nischke, Hahn, Vukmir, Lothian, Honadel, Van Akkeren and Steinbrink.

Absent: (1) Representative Taylor.

Moved by Representative Honadel, seconded by Representative Steinbrink that **Assembly Amendment 1020** be recommended for introduction.

Ayes: (8) Representatives McCormick, Nischke, Hahn, Vukmir, Lothian, Honadel, Van Akkeren and Steinbrink.

Noes: (0) None.

Absent: (1) Representative Taylor.

**INTRODUCTION OF ASSEMBLY AMENDMENT 1020
RECOMMENDED, Ayes 8, Noes 0**

Moved by Representative Hahn, seconded by Representative Nischke that **Assembly Amendment 1020** be recommended for adoption.

Ayes: (8) Representatives McCormick, Nischke, Hahn, Vukmir, Lothian, Honadel, Van Akkeren and Steinbrink.

Noes: (0) None.

Absent: (1) Representative Taylor.

**ASSEMBLY AMENDMENT 1020 ADOPTION
RECOMMENDED, Ayes 8, Noes 0**

Moved by Representative Hahn, seconded by Representative Nischke that **Assembly Bill 524** be recommended for passage as amended.

Ayes: (8) Representatives McCormick, Nischke, Hahn, Vukmir, Lothian, Honadel, Van Akkeren and Steinbrink.

Noes: (0) None.

Absent: (1) Representative Taylor.

PASSAGE AS AMENDED RECOMMENDED, Ayes 8, Noes 0

Jennifer Komassa
Committee Clerk