

Assembly

Record of Committee Proceedings

Joint committee on Finance

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 29, 2003 Referred to Joint committee on Finance.

September 30, 2003 **EXECUTIVE SESSION HELD**

Present: (16) Senators Darling, Stepp, S. Fitzgerald, Lazich, Harsdorf, Kanavas, Decker and Moore; Representatives Kaufert, Huebsch, Ward, Stone, Rhoades, D. Meyer, Coggs and Schooff.

Absent: (0) None.

Moved by Senator Darling, seconded by Representative Kaufert that **Assembly Amendment 1** be recommended for adoption.

Ayes: (13) Senators Darling, Stepp, S. Fitzgerald, Lazich, Harsdorf, Kanavas and Moore; Representatives Kaufert, Huebsch, Stone, Rhoades, D. Meyer and Coggs.

Noes: (3) Senator Decker; Representatives Ward and Schooff.

ADOPTION OF ASSEMBLY AMENDMENT 1
RECOMMENDED, Ayes 13, Noes 3

Moved by Senator Darling, seconded by Representative Kaufert that **Assembly Bill 524** be recommended for passage as amended.

Ayes: (12) Senators Darling, Stepp, S. Fitzgerald, Lazich, Harsdorf and Kanavas; Representatives Kaufert, Huebsch, Ward, Stone, Rhoades and D. Meyer.

Noes: (4) Senators Decker and Moore; Representatives Coggs and Schooff.

PASSAGE AS AMENDED RECOMMENDED, Ayes 12, Noes 4

Diane Harmelink
Committee Clerk