2007 DRAFTING REQUEST

Bill

Received: 03/07/2007

Received: 03/07/2007 Wanted: As time permits				Received By: csundber Identical to LRB:				
								For: Ja
This fil	e may be shown	n to any legisla	or: NO		Drafter: csundber			
May Contact:					Addl. Drafters	•		
Subject	Econ. 1	Development -	Extra Copies:					
Submit	via email: YES	8						
Reques	ter's email:	Rep.Fields	s@legis.wis	consin.gov				
Carbon	copy (CC:) to:	christophe	er.sundberg	g@legis.wisco	onsin.gov			
Pre To	pic:							
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Topic:		· · · · · · · · · · · · · · · · · · ·			-			
Angel in	nvestor progran	n						
Instruc	ctions:							
See Atta	ached							
Draftin	g History:					**************************************		
Vers.	<u>Drafted</u>	Reviewed	Typed	Proofed	Submitted	<u>Jacketed</u>	Required	
/?	csundber 03/07/2007 jkreye 03/07/2007	lkunkel 03/08/2007					State	
' 1			rschluet 03/09/200)7	mbarman 03/09/2007		State	
/2	jkreye 04/06/2007	lkunkel 04/06/2007	nnatzke 04/06/200)7	cduerst 04/06/2007	cduerst 04/17/2007	State	

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/3			jfrantze 08/22/2007	7	sbasford 08/22/2007 sbasford 08/22/2007	sbasford 08/22/2007 sbasford 08/22/2007	
	or: 04/17/200						
,	71'1			<end></end>			

See attached

>> requested
by Pamela Urban

> 09-25-2007

2007 DRAFTING REQUEST

Bill

Received: 03/07/2007 Wanted: As time permits For: Jason Fields (608) 266-3756					Received By: csundber Identical to LRB: By/Representing: Neci Riley											
									This fi	le may be show	n to any legisla	tor: NO		Drafter: csund	ber	
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Vers. Drafted Reviewed Typed Proofed Submitted Jacketed Required

FE Sent For:

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Requested

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2007 DRAFTING REQUEST

Bill

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For: Ja								
This fil	le may be shown	n to any legislat	or: NO		Drafter: csundb	er		
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Subject	t: Econ. I	Development -	bus. dev.		Extra Copies:		en e	
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Reques	ter's email:	Rep.Fields	@legis.wisc	onsin.gov				
Carbon	copy (CC:) to:	christophe	er.sundberg@	@legis.wisco	nsin.gov			
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/1			rschluet 03/09/2007	7	mbarman 03/09/2007		State	
/2	jkreye 04/06/2007	lkunkel 04/06/2007	nnatzke 04/06/2007	7	cduerst 04/06/2007			

LRB-2170 04/06/2007 11:57:13 AM Page 2

<u>Vers.</u> <u>Drafted</u> <u>Reviewed</u> <u>Typed</u> <u>Proofed</u> <u>Submitted</u> <u>Jacketed</u> <u>Required</u>

FE Sent For:

<**END>**

2007 DRAFTING REQUEST

Bill

Received: 03/07/2007

Received: 03/07/2007 Wanted: As time permits				Received By: csundber Identical to LRB:			
This file	e may be showr	n to any legislate	or: NO		Drafter: csundb	er	
May Co	ontact:				Addl. Drafters:		
Subject	: Econ. I	Development - b	ous. dev.		Extra Copies:		
Submit	via email: YES	\$					
Request	ter's email:	Rep.Fields	@legis.wisc	consin.gov			
Carbon	copy (CC:) to:	christophei	r.sundberg	@legis.wisco	nsin.gov		
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FE Sent	For:	14/11/6	nwn 4/6	nwn 4/6			

2007 DRAFTING REQUEST

Bill

FE Sent For:

Received: 03/07/2007	Received By: csundber
Wanted: As time permits	Identical to LRB:
For: Jason Fields (608) 266-3756	By/Representing: Neci Riley
This file may be shown to any legislator: NO	Drafter: csundber
May Contact:	Addl. Drafters:
Subject: Econ. Development - bus. dev.	Extra Copies:
Submit via email: YES	
Requester's email: Rep.Fields@legis.wisconsin	.gov
Carbon copy (CC:) to: christopher.sundberg@legi	s.wisconsin.gov
Pre Topic:	
No specific pre topic given	
Topic:	
Angel investor program	
Instructions:	
See Attached	
Drafting History:	
Vers. Drafted Reviewed Typed Pro // csundber / m k 3 / 8	ofed Submitted Jacketed Required

Sundberg, Christopher

From:

Riley, Neci

Sent:

Wednesday, March 07, 2007 2:11 PM Sundberg, Christopher

To:

Subject:

Draft Request

Hi Chris,

Can we please get a redraft of 2005 AB 983 relating to the Angel investor program?

Thanks,

Neci

Neci Riley Office of State Representative Jason M. Fields 11th Assembly District 109 North State Capitol PO Box 8952 Madison, WI 53708

Phone: (608) 266-3756 Fax: (608) 282-3611

2005 - 2006 LEGISLATURE

2170/1 LRB-2815/3 CTS&JK:kjf:jt RMNR

50m

2005 ASSEMBLY BILL 983

2007 BILL

· 3-7-0

February 2, 2006 Introduced by Penrocentatives

February 2, 2006 — Introduced by Representatives Fields, Albers, Zepnick, A. Williams and Young. Referred to Committee on Ways and Means.

~ ~ gm

1

- 1 AN ACT *to amend* 71.05 (6) (a) 15. and 71.08 (1) (intro.); and *to create* 71.07 (5e),
- 2 71.10 (4) (gxx) and 560.22 of the statutes; **relating to:** creating an emerging target investment tax credit and granting rule–making authority. √

Analysis by the Legislative Reference Bureau

This bill creates an income tax credit for an amount equal to 15 percent of the investment a person makes in a minority business or woman—owned business. The maximum amount that a person may invest and use as the basis for a credit is \$500,000 for each investment made directly in the business. The maximum amount of the credits that may be claimed for all claimants and all taxable years is \$20,000,000.

Under the bill, the Department of Commerce certifies a person who is eligible for the tax credit, and certifies the amount of the credit for which the person is eligible. \sqrt{A} person is eligible for certification only if the person will make an investment in a business engaged in manufacturing, financial services, business services, consumer products and services, media, entertainment, or technology.

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:

1	SECTION 1. 71.05 (6) (a) 15. of the statutes is amended to read:
2	71.05 (6) (a) 15. The amount of the credits computed under s. 71.07 (2dd), (2de),
3	(2di), (2dj), (2dL), (2dm), (2dr), (2ds), (2dx), (3g), (3n), (3s), (3t), (5b), and (5d), and (5e)
4	and not passed through by a partnership, limited liability company, or tax-option
5	corporation that has added that amount to the partnership's, company's, or
6)	tax-option corporation's income under s. 71.21 (4) or 71.34 (1) (g).
7	SECTION 2. 71.07 (5e) of the statutes is created to read:
8	71.07 (5e) Emerging target investment credit. (a) Definitions. In this
9	subsection:
10	1. "Emerging target investment" means a purchase of an equity interest, or any
11	other expenditure, as determined by rule under s. 560.22 , that is made by any of the
12	following:
13	a. An individual who reviews new businesses or proposed new businesses for
14	potential investment of the individual's money. $\sqrt{}$
15	b. A network of individuals who satisfy subd. 1. $\sqrt{}$
16	2. "Claimant" means an individual who files a claim under this subsection. $\sqrt{}$
17	3. "Minority business" means a business that is certified under s. 560.036 .
18	4. "Woman-owned business" means a sole proprietorship, partnership, limited
19	liability company, joint venture, or corporation that is at least 51 percent owned,
20	controlled, and actively managed by a woman, as determined by the department of
21	commerce. $\sqrt{}$
22	(b) Filing claims. Subject to the limitations provided in this subsection and in
23	s. 560.22 , a claimant may claim as a credit against the tax imposed under s. 71.02
24	on 71/08, up to the amount of those taxes, an amount equal to 15 percent of the
	- Me tax
	· · · · · · · · · · · · · · · · · · ·

claimant's emerging target investment made directly in a minority business or
woman–owned business in the taxable year. \checkmark
(a) Limitations 1. The manipular full and its that are 1.

- (c) *Limitations*. 1. The maximum amount of the credits that may be claimed under this subsection for all taxable years combined is \$20,000,000.
- 2. The maximum amount of a claimant's investment that may be used as the basis for a credit under this subsection is 500,000 for each investment made directly in a business certified under s. 560.22.
- 3. For a claimant who is a nonresident or part—year resident of this state and who is a single person or a married person filing a separate return, multiply the credit for which the claimant is eligible under par. (b) by a fraction, the numerator of which is the individual's Wisconsin adjusted gross income and the denominator of which is the individual's federal adjusted gross income. If a claimant is married and files a joint return, and if the claimant or the claimant's spouse, or both, are nonresidents or part—year residents of this state, multiply the credit for which the claimant is eligible under par. (b) by a fraction, the numerator of which is the couple's joint Wisconsin adjusted gross income and the denominator of which is the couple's joint federal adjusted gross income. \(\frac{1}{2} \)
- (d) Administration. 1. If an investment for which a claimant claims a credit under par. (b) is held by the claimant for less than one year, the claimant shall pay to the department, in the manner prescribed by the department, the amount of the credit that the claimant received related to the investment. $\sqrt{}$
- 2. Section 71.28 (4) (e) to (h), as it applies to the credit under s. 71.28 (4), applies to the credit under this subsection. $\sqrt{}$
- 3. Subsection (9e) $^{\bigvee}$ (d), to the extent that it applies to the credit under that subsection, applies to the credit under this subsection.

1	SECTION 3. 71.08 (1) (intro.) of the statutes, as affected by 2005 Wisconsin Act
2	25, is amended to read:
3	71.08 (1) IMPOSITION. (intro.) If the tax imposed on a natural person, married
4	couple filing jointly, trust, or estate under s. 71.02, not considering the credits under
5	ss. 71.07 (1), (2dd), (2de), (2di), (2dj), (2dL), (2dr), (2ds), (2dx), (2fd), (3m), (3n), (3s),
6	(3t), (5b), (5d), (<u>5e)</u> , (6), (6e), and (9e), 71.28 (1dd), (1de), (1di), (1dj), (1dL), (1ds),
7	(1dx), (1fd), (2m), (3), (3n), and (3t) and 71.47 (1dd), (1de), (1di), (1dj), (1dL), (1ds),
8	(1dx), (1fd), (2m), (3), (3n), and (3t) and subchs. VIII and IX and payments to other
9	states under s. 71.07 (7), is less than the tax under this section, there is imposed on
10	that natural person, married couple filing jointly, trust, or estate, instead of the tax
11	under s. 71.02, an alternative minimum tax computed as follows:
12/13	SECTION 4. 71.10 (4) (gxx) of the statutes is created to read: 71.10 (4) (gxx) Emerging target investment credit under s. 71.07 (5e).
14	Section 5. 560.22 of the statutes is created to read:
15	560.22 Emerging target investment program. (1) (a) The department
16	shall implement a program to certify persons as eligible for tax credits under s. 71.07
17	(5e). The department may certify a person under this subsection only if the person
18	will make an emerging target investment, as defined in s. 71.07 (6) (a) 1., in a
19	business engaged in any of the following:
20	1. Manufacturing.
21	2. Financial services.
22	3. Business services.
23	4. Consumer products and services.
24	5. Media.
25	6. Entertainment.

1	7. Technology.
2	(b) If the department certifies a person as eligible for tax credits under par. (a),
3	the department shall also certify the amount of the emerging target investment
4	made by the person.
(5)	(c) Certifications under par. (a) shall be valid only for the tax year in which
6	application is made. A certification
7	(2) The department shall notify the department of revenue of certifications
8	under sub. (1) and shall make available to the public on the Internet a list of the
9	persons certified and the amount of the emerging target investment made by each
10	person certified. √
11	(3) The department shall promulgate rules to administer this section. $\sqrt{}$
12	Section 6. Initial applicability.
13	(1) This act first applies to taxable years beginning on January 1, 2006.
14	(END)

livert 2-6

Section #. 71.05 (6) (a) 15. of the statutes is amended to read:

71.05 (6) (a) 15. The amount of the credits computed under s. 71.07 (2dd), (2de), (2di), (2dj), (2dL), (2dm), (2dr), (2ds), (3g), (3n), (3s), (3t), (3w), (5b), (5d), (and) (5e), (5f), and (5h) and not passed through by a partnership, limited liability company, or tax-option corporation that has added that amount to the partnership's, company's, or tax-option corporation's income under s. 71.21 (4) or 71.34 (1) (g).

NOTE: Subd. 15. is shown as affected by 3 acts of the 2005 Wisconsin legislature and as merged by the revisor under s. 13.93 (2) (c). The bracketed "and" was inserted by 2005 Wis. Act 479, but rendered surplusage by 2005 Wis. Act 483. Corrective legislation is pending.

History: 003 a. 85, 99, 119, 135, 183, 255, 289, 321, 326; 2005 a. 22, 25, 216, 254, 335, 361, 479, 483; s. 13.93 (2) (c). 1987 a. 312; 1987 a. 411 ss. 42, 43, 45, 47 to 49, 51 to 53; 1989 a. 31, 46; 1991 a. 2, 37, 39, 269; 1993 a. 16, 112, 204, 263, 437; 1995 a. 27, 56, 209, 227, 261, 371, 403, 453; 1997 a. 27, 35, 39, 237; 1999 a. 9, 32, 44, 54, 65, 167; 2001 a. 16, 104, 105, 109; 2003 a. 85, 99, 119, 135, 183, 255, 289, 321, 326; 2005 a. 22, 25, 216, 254, 335, 361, 479, 483; s. 13.93 (2) (c).

Sundberg, Christopher

From:

Riley, Neci

Sent:

Thursday, April 05, 2007 2:16 PM

To: Subject: Sundberg, Christopher RE: Draft Request

Hi Chris,

Can we please make a change to LRB 2170/1? Can we please add service disabled veteran business to the type of businesses a funder may invest in?

Also, Rep. Fields wants the second draft as soon as possible.

Thanks,

Neci

Neci Riley

Office of State Representative Jason M. Fields 11th Assembly District 109 North State Capitol PO Box 8952 Madison, WI 53708

Phone: (608) 266-3756 Fax: (608) 282-3611

From:

Sundberg, Christopher

Sent: To: Wednesday, March 07, 2007 2:25 PM

Subject:

Riley, Neci RE: Draft Request

Sure. Do you need it for a particular date?

CS

From:

Riley, Neci

Sent:

Wednesday, March 07, 2007 2:11 PM

To:

Sundberg, Christopher

Subject:

Draft Request

Hi Chris,

Can we please get a redraft of 2005 AB 983 relating to the Angel investor program?

Thanks,

Neci

Neci Riley

Office of State Representative Jason M. Fields 11th Assembly District



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State of Misconsin 2007 - 2008 LEGISLATURE

LRB-2170/1 CTS&JK:lmk:rs

2007 BILL

My 16-07 Ohre Mon. 4-9

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AN ACT to amend 71.05 (6) (a) 15.; and to create 71.07 (3x), 71.10 (4) (cn) and

560.22 of the statutes; **relating to:** creating an emerging target investment tax

credit and granting rule-making authority.

Analysis by the Legislative Reference Bureau

This bill creates an income tax credit for an amount equal to 15 percent of the investment a person makes in a minority business or woman-owned business. The maximum amount that a person may invest and use as the basis for a credit is \$500,000 for each investment made directly in the business. The maximum amount of the credits that may be claimed for all claimants and all taxable years is \$20,000,000.

Under the bill, the Department of Commerce certifies a person who is eligible for the tax credit, and certifies the amount of the credit for which the person is eligible. A person is eligible for certification only if the person will make an investment in a business engaged in manufacturing, financial services, business services, consumer products and services, media, entertainment, or technology.

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:

24

SECTION 1. 71.05 (6) (a) 15. of the statutes is amended to read: 1 71.05 (6) (a) 15. The amount of the credits computed under s. 71.07 (2dd), (2de), 2 (2di), (2dj), (2dL), (2dm), (2dr), (2ds), (2dx), (3g), (3n), (3s), (3t), (3w), (3x), (5b), (5d), 3 and (5e), (5f), and (5h) and not passed through by a partnership, limited liability 4 company, or tax-option corporation that has added that amount to the partnership's, 5 company's, or tax-option corporation's income under s. 71.21 (4) or 71.34 (1) (g). 6 **Section 2.** 71.07 (3x) of the statutes is created to read: 7 71.07 (3x) Emerging target investment credit. (a) Definitions. In this 8 subsection: 9 1. "Emerging target investment" means a purchase of an equity interest, or any 10 11 other expenditure, as determined by rule under s. 560.22, that is made by any of the following: 12 a. An individual who reviews new businesses or proposed new businesses for 13 potential investment of the individual's money. 14 b. A network of individuals who satisfy subd. 1. 15 2. "Claimant" means an individual who files a claim under this subsection. 16 17 3. "Minority business" means a business that is certified under s. 560.036. 4. "Woman-owned business" means a sole proprietorship, partnership, limited 18 19 liability company, joint venture, or corporation that is at least 51 percent owned, controlled, and actively managed by a woman, as determined by the department of 20 21 commerce. (b) Filing claims. Subject to the limitations provided in this subsection and in 22 23 s. 560.22, a claimant may claim as a credit against the tax imposed under s. 71.02,

up to the amount of the tax, an amount equal to 15 percent of the claimant's emerging



- target investment made directly in a minority business or woman-owned business in the taxable year.
 - (c) *Limitations*. 1. The maximum amount of the credits that may be claimed under this subsection for all taxable years combined is \$20,000,000.
 - 2. The maximum amount of a claimant's investment that may be used as the basis for a credit under this subsection is \$500,000 for each investment made directly in a business certified under s. 560.22.
 - 3. For a claimant who is a nonresident or part-year resident of this state and who is a single person or a married person filing a separate return, multiply the credit for which the claimant is eligible under par. (b) by a fraction, the numerator of which is the individual's Wisconsin adjusted gross income and the denominator of which is the individual's federal adjusted gross income. If a claimant is married and files a joint return, and if the claimant or the claimant's spouse, or both, are nonresidents or part-year residents of this state, multiply the credit for which the claimant is eligible under par. (b) by a fraction, the numerator of which is the couple's joint Wisconsin adjusted gross income and the denominator of which is the couple's joint federal adjusted gross income.
 - (d) Administration. 1. If an investment for which a claimant claims a credit under par. (b) is held by the claimant for less than one year, the claimant shall pay to the department, in the manner prescribed by the department, the amount of the credit that the claimant received related to the investment.
 - 2. Section 71.28 (4) (e) to (h), as it applies to the credit under s. 71.28 (4), applies to the credit under this subsection.
 - 3. Subsection (9e) (d), to the extent that it applies to the credit under that subsection, applies to the credit under this subsection.

25

1	SECTION 3. 71.10 (4) (cn) of the statutes is created to read:
2	71.10 (4) (cn) Emerging target investment credit under s. 71.07 (3x).
3	SECTION 4. 560.22 of the statutes is created to read:
4	560.22 Emerging target investment program. (1) (a) The department
5	shall implement a program to certify persons as eligible for tax credits under s. 71.07
6	(3x). The department may certify a person under this subsection only if the person
7	will make an emerging target investment, as defined in s. 71.07 (3x) (a) 1., in a
8	business engaged in any of the following:
9	1. Manufacturing.
10	2. Financial services.
11	3. Business services.
12	4. Consumer products and services.
13	5. Media.
14	6. Entertainment.
15	7. Technology.
16	(b) If the department certifies a person as eligible for tax credits under par. (a),
17	the department shall also certify the amount of the emerging target investment
18	made by the person.
19	(c) A certification under par. (a) shall be valid only for the tax year in which
20	application is made.
21	(2) The department shall notify the department of revenue of certifications
22	under sub. (1) and shall make available to the public on the Internet a list of the
23	persons certified and the amount of the emerging target investment made by each
24	person certified.

(3) The department shall promulgate rules to administer this section.

- 1 Section 5. Initial applicability.
- 2 (1) This act first applies to taxable years beginning on January 1, 2007.

3 (END)



2007-2008 DRAFTING INSERT FROM THE LEGISLATIVE REFERENCE BUREAU

Insert A

6	as determined by the department of commerce. $\sqrt{}$
5	51 percent owned, controlled, and actively managed by a service-disabled veteran,
4	partnership, limited liability company, joint venture, or corporation that is at least
3	5. "Service-disabled veteran-owned business" means a sole proprietorship,
2	with a disability that is service–connected, as defined in 38 USC 101 (16). \checkmark
1	4. "Service-disabled veteran" means a veteran, as defined in 38 USC 101 (2),

Insert B

, service-disabled veteran-owned business,

7

DRAFTER'S NOTE FROM THE LEGISLATIVE REFERENCE BUREAU

LRB-2170/2dn CTS&JK:lmk/rs

(datc)

Representative Fields:

Please review this draft carefully to ensure that it is consistent with your intent.

Joseph T. Kreye Legislative Attorney Phone: (608) 266–2263

E-mail: joseph.kreye@legis.wisconsin.gov

DRAFTER'S NOTE FROM THE LEGISLATIVE REFERENCE BUREAU

LRB-2170/2dn JK:lmk:nwn

April 6, 2007

Representative Fields:

Please review this draft carefully to ensure that it is consistent with your intent.

Joseph T. Kreye Legislative Attorney Phone: (608) 266-2263

E-mail: joseph.kreye@legis.wisconsin.gov

Duerst, Christina

From:

Sent:

Riley, Neci Tuesday, April 17, 2007 9:26 AM

To:

LRB.Legal

Subject:

Draft Review: LRB 07-2170/2 Topic: Angel investor program

Please Jacket LRB 07-2170/2 for the ASSEMBLY.

Memo

To: Representative

Fields

(The Draft's Requester)

Per your request ... the attached fiscal estimate was prepared for your un-introduced 2007 session draft.

LRB Number: 2007 LRB-2170

Version: "/2"

Fiscal Estimate Prepared By: (agency abbr.) **COMM**

If you have questions about the enclosed fiscal estimate, you may contact the state agency representative that prepared the fiscal estimate. If you disagree with the enclosed fiscal estimate, please contact the LRB drafter of your proposal to discuss your options under the fiscal estimate procedure.

Entered In Computer And Copy Sent To Requester Via E-Mail: 05 / 07 / 2007

To: LRB - Legal Section PA's

Subject: Fiscal Estimate Received For An Unintroduced Draft

- > If redrafted ... please insert this cover sheet and attached early fiscal estimate into the drafting file ... after the draft's old version (the version that this fiscal estimate was based on), and before the markup of the draft on the updated version.
- > If introduced ... and the version of the attached fiscal estimate is for a previous version ... please insert this cover sheet and attached early fiscal estimate into the drafting file ... after the draft's old version (the version that this fiscal estimate was based on), and before the markup of the draft on the updated version. Have Mike (or Christina) get the ball rolling on getting a fiscal estimate prepared for the introduced version.
- > If introduced ... and the version of the attached fiscal estimate is for the current version ... please write the draft's introduction number below and give to Mike (or Christina) to process.

THIS DRAFT WAS INTRODUCED AS: 2007 _____

Barman, Mike

From: Barman, Mike

Monday, May 07, 2007 9:18 AM Rep.Fields Sent:

To: Cc: Riley, Neci

Subject: LRB 07-2170/2 (un-introduced) (FE by COMM - attached - for your review)

Attachments: FE_Fields.pdf



FE_Fields.pdf (610

Mike Barman (Senior Program Assistant)

State of Wisconsin - Legislative Reference Bureau Legal Section - Front Office 1 East Main Street, Suite 200, Madison, WI 53703 (608) 266-3561 / mike.barman@legis.wisconsin.gov

Fiscal Estimate - 2007 Session

X	Original		Updated		Corrected		Supplemental
LRB	Number	07-2170/2	·	Intro	duction Numl	oer	
Descri Creatir		ng target invest	ment tax credit	and grantir	ng rule-making au	thority	
Fiscal	Effect				al ignicia a antigram dispositi processione e		
	No State Fisc ndeterminate		en ann an dean ann leith, a tha na ann leithealan				
	Increase E Appropriat Decrease Appropriat Create Ne	tions Existing	Reven Decrea Reven	ase Existing	to abs		- May be possible agency's budget
	Indeterminate 1. Increase Permiss 2. Decrease	e Costs sive Mandato	3. Increasory Permis 4. Decreas	ssive Ma	ndatory To		ts Affected Village Cities Others WTCS Districts
Fund 9	Sources Affe		PRS S	EG 🔲 SI	Affected C h EGS 20.143 (1) (ε		opriations
Agenc	y/Prepared I	Ву	Α	uthorized	Signature		Date
COMM	I/ Julie Keal (608) 266-6748	L	ouie Cornel	ius (608) 266-862	29	5/6/2007

Fiscal Estimate Narratives COMM 5/7/2007

LRB Number	07-2170/2	Introduction Number	Estimate Type	Original		
Description						
Creating an emerging target investment tax credit and granting rule-making authority						

Assumptions Used in Arriving at Fiscal Estimate

The bill creates an individual income tax credit of 15% of investments made in certain minority-owned, women-owned, and service-disabled veteran-owned businesses. The maximum investment used as a basis for the credit is \$500,000. Over the life of the program, all claimants combined may claim a total of \$20 million.

Under the bill, Commerce would have the following responsibilities:

- 1. Certify angel investors and networks.
- 2. Certify the amount of the credit each person may claim.
- 3. Determine whether a business meets the definition in the bill of a "woman-owned business", a "minority business", or a "service-disabled veteran-owned business".
- 4. Determine whether a business is engaged in manufacturing, financial services, business services, consumer products and services, media, entertainment, or technology.
- 5. Notify DOR of persons certified to claim the credit.
- 6. Post on the Internet all persons certified and the amount of the emerging target investment made by each person certified.

Currently, 1.127 minority-owned businesses are certified by the Department, and the Department certifies. on average, 1,000 (200 new, 800 re-certified), (91% of the total) minority-owned businesses per year. With an estimated 17,924 total eligible minority-owned businesses, this represents an overall certification rate of 6.1%. The total number of eligible woman-owned businesses is estimated at 111,686. Based on these figures and on the potential demand for investment in this targeted group of businesses, the Department estimates that up to 29,600 minority and women-owned businesses could be eligible for investments under the credit. The Department has no data on service-disabled veteran-owned businesses.

To administer this program, the Department will require 2.0 FTE GPR positions. These positions will be an economic development consultant and a grants specialist. The economic development consultant will work with businesses and angel investor to determine how best to meet their needs. The grants specialist will work with certifying investors, determining eligible businesses, and verifying tax credit claims. Annual costs will be as follows:

Salary -- \$82,000 Fringe -- \$35,200

Supplies -- \$12,000

TOTAL -- \$129,200

Long-Range Fiscal Implications

Fiscal Estimate Worksheet - 2007 Session

Detailed Estimate of Annual Fiscal Effect

☑ Original □ I	Updated Corrected	Supplemental			
LRB Number 07-2170/2	Introduction Num	Introduction Number			
Description Creating an emerging target invest	tment tax credit and granting rule-making	g authority			
I. One-time Costs or Revenue Im annualized fiscal effect):	npacts for State and/or Local Governn	nent (do not include in			
II. Annualized Costs:	Annualized Fis	cal Impact on funds from:			
	Increased Costs	Decreased Costs			
A. State Costs by Category					
State Operations - Salaries and	Fringes \$117,200	\$			
(FTE Position Changes)	(2.0 FTE)				
State Operations - Other Costs	12,000				
Local Assistance					
Aids to Individuals or Organization	ons				
TOTAL State Costs by Cate	gory \$129,200	\$\$.			
B. State Costs by Source of Fund	ds				
GPR	129,200	energia. Anno energia de la composição de la composi			
FED					
PRO/PRS					
SEG/SEG-S	andra angla ang ang ang ang ang ang ang ang ang an				
III. State Revenues - Complete the revenues (e.g., tax increase, dec	nis only when proposal will increase c crease in license fee, ets.)	or decrease state			
	Increased Rev	Decreased Rev			
GPR Taxes		\$.			
GPR Earned					
FED					
PRO/PRS					
SEG/SEG-S					
TOTAL State Revenues	\$	\$			
NE	ET ANNUALIZED FISCAL IMPACT				
	State	Local			
NET CHANGE IN COSTS	\$129,200	\$			
NET CHANGE IN REVENUE	\$	\$			
	Name of the second				
Agency/Prepared By	Authorized Signature	Date			
COMM/ Julie Keal (608) 266-6748	Louie Cornelius (608) 266-86	5/6/2007			

Memo

To: Representative

Fields

(The Draft's Requester)

Per your request ... the attached fiscal estimate was prepared for your un-introduced 2007 session draft.

LRB Number: 2007 LRB-2170

Version: "/2 "

Fiscal Estimate Prepared By: (agency abbr.) DOR

If you have questions about the enclosed fiscal estimate, you may contact the state agency representative that prepared the fiscal estimate. If you disagree with the enclosed fiscal estimate, please contact the LRB drafter of your proposal to discuss your options under the fiscal estimate procedure.

Entered In Computer And Copy Sent To Requester Via E-Mail: 04 / 27 / 2007

To: LRB - Legal Section PA's

Subject: Fiscal Estimate Received For An Unintroduced Draft

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THIS DRAFT WAS INTRODUCED AS: 2007

Barman, Mike

From:

Barman, Mike

Sent:

Friday, April 27, 2007 8:30 AM

To:

Rep.Fields Riley, Neci

Cc: Subject:

LRB 07-2170/2 (un-introduced) (FE by DOR - attached - for your review)

Attachments:

FE_Fields.PDF



FE_Fields.PDF (513 KB)

Mike Barman (Senior Program Assistant)

State of Wisconsin - Legislative Reference Bureau Legal Section - Front Office 1 East Main Street, Suite 200, Madison, WI 53703 (608) 266-3561 / mike.barman@legis.wisconsin.gov

Fiscal Estimate - 2007 Session

	Original		Updated		Corrected		Supple	mental
LRB	Number	07-2170/2	2	Intro	duction Nu	mber		
Descri Creatin		ng target inves	ment tax credit ar	ıd grantir	ng rule-making	authority		
Fiscal	Effect							
	No State Fiscondeterminate Increase E Appropriat Decrease Appropriat Create Ne	e Existing tions Existing	Increase Revenues Decrease Revenues	s Existing	to a	rease Costs absorb within Yes crease Costs	agency	
	ndeterminate I. Increase Permiss 2. Decrease	e Costs sive Mandato se Costs	3. ☐ Increase ory ☐ Permissiv	re∏Maı Revenu	Gov ndatory	es of Local rernment Uni Towns Counties	its Affect Village Others WTCS District	Cities
I	R FED		PRS SEG	i 🔲 SI	EGS	Ch. 20 Appr	opriatio	ons
Agenc	y/Prepared I	Ву	Auti	norized	Signature			Date
DOR/N	Michael Oakl	eaf (608) 261-5	173 Reb	ecca Bol	ldt (608) 266-6	785		4/26/2007

Fiscal Estimate Narratives DOR 4/27/2007

LRB Number 07-2170/2	Introd	uction Number	Estimate Type	Original
Description	1	Alleger State Guide Guide	A Michigan Communication of the Communication of th	
Creating an emerging target i	nvestment ta	x credit and granting	rule-making authority	

Assumptions Used in Arriving at Fiscal Estimate

The bill would create an emerging target investment credit, equal to 15% of the investment a person would make in a minority-owned, woman-owned, or service-disabled veteran-owned business. The Department of Commerce would certify a person as eligible for the tax credit and certify the amount of the credit. The maximum amount a person could invest and use as the basis for a credit is \$500,000 for each investment. The maximum amount of credits that could be claimed for all claimants and all taxable years is \$20 million.

Women-owned businesses eligible for credit could be sole proprietorships, partnerships, limited liability companies, joint ventures, or corporations that are at least 51% owned, controlled, and actively managed by a woman, as determined by the Department of Commerce. Minority-owned businesses eligible for credit would have to be certified by Commerce under s. 560.036. "Service-disabled veteran" has the meaning given in 38 USC 101 (16), and a service-disabled veteran owned business eligible for credit could be sole proprietorships, partnerships, limited liability companies, joint ventures, or corporations that are at least 51% owned, controlled, and actively managed by a service-disabled veteran, as determined by the Department of Commerce.

Qualifying investments would be in businesses engaged in manufacturing, financial services, business services, consumer products and services, media, entertainment, or technology.

The U.S. Census Bureau estimates that Wisconsin has about 18,000 minority-owned businesses, about 1,100 of which are currently certified minority-owned businesses, for a certification rate of about 6%. Commerce does not certify woman-owned businesses but estimates there are about 112,000 in the state. No data exists on the number of businesses actively managed by service-disabled veterans. Based on the available data, investments in an estimated 130,000 businesses would be eligible for the credit.

The maximum amount of credit for each investment would be \$75,000 (\$500,000 x 15%). As a result, as few as 267 investments could deplete the \$20 million lifetime cap on credits (\$20 million / \$75,000). The amount of investment and credit per year is unknown, but it is possible that the full \$20 million could be used in the first year.

Long-Range Fiscal Implications

Fiscal Estimate Worksheet - 2007 Session

Detailed Estimate of Annual Fiscal Effect

LRB Number 07-2170/2	Introduction Number	Introduction Number				
Description						
Creating an emerging target investment ta						
I. One-time Costs or Revenue Impacts for	or State and/or Local Governmen	t (do not include in				
annualized fiscal effect):		e Santa de Caracteria de C Caracteria de Caracteria d				
	The state of the s					
II. Annualized Costs:		Impact on funds from:				
	Increased Costs	Decreased Costs				
A. State Costs by Category						
State Operations - Salaries and Fringes	\$	\$				
(FTE Position Changes)						
State Operations - Other Costs						
Local Assistance						
Aids to Individuals or Organizations						
TOTAL State Costs by Category	S .	\$				
B. State Costs by Source of Funds						
GPR						
FED		and the second s				
PRO/PRS		ggrantiselin erannag an erannan en				
SEG/SEG-S						
III. State Revenues - Complete this only	when proposal will increase or o	lecrease state				
revenues (e.g., tax increase, decrease i						
	Increased Rev	Decreased Rev				
GPR Taxes	\$	\$				
GPR Earned						
FED		284				
PRO/PRS						
SEG/SEG-S						
TOTAL State Revenues	\$	\$				
NET ANN	IUALIZED FISCAL IMPACT					
	State	Local				
NET CHANGE IN COSTS	\$ 1	\$				
NET CHANGE IN REVENUE	\$See text	\$				
F						
Agency/Prepared By	Authorized Signature	Date				
DOR/ Michael Oakleaf (608) 261-5173	Rebecca Boldt (608) 266-6785	4/26/2007				



State of Misconsin

LEGISLATIVE REFERENCE BUREAU

LEGAL SECTION: (608) REFERENCE SECTION: (608)

(608) 266-3561 (608) 266-0341 (608) 264-6948 1 EAST MAIN, SUITE 200 P. O. BOX 2037 MADISON, WI 53701-2037

STEPHEN R. MILLER CHIEF

April 27, 2007

MEMORANDUM

To:

Representative Fields

From:

Christopher Sundberg, Legislative Attorney, (608) 266-9739

Joseph T. Kreye, Sr. Legislative Attorney, (608) 266-2263

Subject:

Technical Memorandum to 2007 un-introduced (LRB-2170/2) by DOR

We received the attached technical memorandum relating to your bill. This copy is for your information and your file.

If you wish to discuss this memorandum or the necessity of revising your bill or preparing an amendment, please contact me.

MEMORANDUM

April 24, 2007

TO:

Christopher T. Sundberg Legislative Reference Bureau

Joseph Kreye

Legislative Reference Bureau

FROM:

Rebecca Boldt

Department of Revenue

SUBJECT:

Technical Memorandum on LRB-2170/2 – Emerging Target Investment Credit

The Department of Revenue has the following concerns with the above referenced proposal:

It is not possible for nonresidents or part-year residents to complete the computation required by sec. 71.07(3x)(c)3. Because of the required prorating, nonresidents or part-year residents cannot determine the amount of their credit until they know the amount of their Wisconsin adjusted gross income. At the same time, they cannot determine the amount of their Wisconsin adjusted gross income until they know the amount of their credit as the amount of credit must be added to income. In order to correct this, we suggest deleting the prorating requirement.

There would be a problem if this bill were enacted late in the year after forms had been finalized for printing. It would be preferred that if enacted after July 31, the credit would first apply to taxable years beginning on or after January 1 of the year after enactment.

If you have any questions regarding this technical memorandum, please contact Michael Oakleaf at 261-5173 or via email at Michael.oakleaf@dor.state.wi.us.

From:

Barman, Mike

Sent:

Friday, April 27, 2007 8:28 AM

To:

Rep.Fields

Subject:

LRB 07-2170/2 (un-introduced) (Tech. Memo by DOR - attached - for your review)

Attachments:

Tech_Memo_Fields.PDF



Tech_Memo_Fields. PDF (82 KB)

Mike Barman (Senior Program Assistant)
State of Wisconsin - Legislative Reference Bureau
Legal Section - Front Office
1 East Main Street, Suite 200, Madison, WI 53703
(608) 266-3561 / mike.barman@legis.wisconsin.gov

Joe ...

It was nice talking to you. Per our conversation re: the Tech Memo on LRB-2170/2, please reduct the bill to elemenate the provating requirement as suggested by Di Thanks so much for your had work + repfields says Le appreciates your efforts. If you heard any questions, please don't hositable to ca



State of Misconsin

LEGISLATIVE REFERENCE BUREAU

1 EAST MAIN, SUITE 200 P. O. BOX 2037 MADISON, WI 53701-2037

STEPHEN R. MILLER CHIEF

LEGAL SECTION: REFERENCE SECTION: FAX: (608) 266-3561 (608) 266-0341 (608) 264-6948

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Memo

To: Representative

Fields

(The Draft's Requester)

Per your request ... the attached fiscal estimate was prepared for your un-introduced 2007 session draft.

LRB Number: 2007 LRB-2170

Version: "/2 "

Fiscal Estimate Prepared By: (agency abbr.) DOR

If you have questions about the enclosed fiscal estimate, you may contact the state agency representative that prepared the fiscal estimate. If you disagree with the enclosed fiscal estimate, please contact the LRB drafter of your proposal to discuss your options under the fiscal estimate procedure.

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State of Wisconsin - Legislative Reference Bureau
Legal Section - Front Office
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Fiscal Estimate - 2007 Session

Original Dupdated	Corrected	Supplemental
LRB Number 07-2170/2	Introduction Number	
Description Creating an emerging target investment tax cr	edit and granting rule-making authority	
Fiscal Effect		
State: No State Fiscal Effect		
Appropriations Re	rease Existing venues crease Existing venues Increase Costs - to absorb within a Yes Decrease Costs	
Permissive Mandatory Per 2. Decrease Costs 4. Dec	crease Revenue	s Affected Village
Fund Sources Affected GPR FED PRO PRS	Affected Ch. 20 Appro	priations
Agency/Prepared By	Authorized Signature	Date
DOR/ Michael Oakleaf (608) 261-5173	Rebecca Boldt (608) 266-6785	4/26/2007

Fiscal Estimate Narratives DOR 4/27/2007

LRB Number	07-2170/2	Introduction Number	Estimate Type	Original
Description		vestment tax credit and granting r	rule-making authority	

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Long-Range Fiscal Implications

Fiscal Estimate Worksheet - 2007 Session

Detailed Estimate of Annual Fiscal Effect

LRB Number 07-2170/2	Introduction Number	Introduction Number		
Description Creating an emerging target investment tax	credit and granting rule-making auth	nority		
. One-time Costs or Revenue Impacts for				
annualized fiscal effect):	o o dinima di ilangka katawa ili matawa katawa k Katawa katawa kataw			
	dan periodo de la compania de la co La compania de la co	vitje versleme i tils i svenegave i strem verbene de Les aflested e kremetets verslete verslete i 1888		
II. Annualized Costs:	Annualized Fiscal I	mpact on funds from:		
	Increased Costs	Decreased Costs		
A. State Costs by Category				
State Operations - Salaries and Fringes	\$			
(FTE Position Changes)				
State Operations - Other Costs				
Local Assistance				
Aids to Individuals or Organizations				
TOTAL State Costs by Category	\$	\$		
B. State Costs by Source of Funds				
GPR				
FED				
PRO/PRS				
SEG/SEG-S				
III. State Revenues - Complete this only	when proposal will increase or de	crease state		
revenues (e.g., tax increase, decrease i	n license fee, ets.) Increased Rev	Decreased Rev		
	increased nev	\$		
GPR Taxes	Ψ			
GPR Earned				
FED				
PRO/PRS				
SEG/SEG-S	s s	\$		
TOTAL State Revenues	UALIZED FISCAL IMPACT	Ψ		
NETANN	State	Local		
	State \$	\$		
NET CHANGE IN COSTS				
NET CHANGE IN REVENUE	\$See text	\$		
Agency/Prepared By	Authorized Signature	Date		
DOR/ Michael Oakleaf (608) 261-5173	Rebecca Boldt (608) 266-6785	4/26/2007		

Memo

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Cc:

Riley, Neci

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Fiscal Estimate - 2007 Session

X	Original		Updated		Corrected		Supple	mental
LRB	Number	07-2170/2		Intro	duction Nun	nber		
Descr i Creatir	iption ng an emergir	ng target inves	tment tax cred	lit and grantir	ng rule-making a	authority		
Fiscal	Effect					· · · · · · · · · · · · · · · · · · ·		
State:	No State Fisc	al Effect						
	Indeterminate		an o dirkakana ologonya kajunjujujujuj					ane i a ee maan aan a sheer ee 1996 fi
	Increase E Appropriat Decrease Appropriat Create Ne	tions Existing	Reve	ase Existing enues ease Existing enues	to a	ease Costs bsorb within Yes crease Cost	n agency	
	No Local Gov Indeterminate 1. Increase Permiss 2. Decrease		3. Increor	ease Revenue nissive Mai ease Revenu nissive Mai	Gove ndatory	es of Local ernment Un Towns [Counties [School [Districts	nits Affect Village Others WTCS District	Cities
Fund	Sources Affe	F	PRS 🔲	SEG S	Affected (EGS 20.143 (1)	Ch. 20 App (a)	propriatio	ons
Agen	cy/Prepared	Ву		Authorized	Signature			Date
		(608) 266-6748		Louie Corne	lius (608) 266-8	8629		5/6/2007

Fiscal Estimate Narratives COMM 5/7/2007

LRB Number	07-2170/2	Introduction Number	Estimate T	ype Original	
Description					
Creating an er	merging target inve	estment tax credit and granting I	rule-making authorit	у	

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5. Notify DOR of persons certified to claim the credit.

6. Post on the Internet all persons certified and the amount of the emerging target investment made by each person certified.

Currently, 1,127 minority-owned businesses are certified by the Department, and the Department certifies, on average, 1,000 (200 new, 800 re-certified), (91% of the total) minority-owned businesses per year. With an estimated 17,924 total eligible minority-owned businesses, this represents an overall certification rate of 6.1%. The total number of eligible woman-owned businesses is estimated at 111,686. Based on these figures and on the potential demand for investment in this targeted group of businesses, the Department estimates that up to 29,600 minority and women-owned businesses could be eligible for investments under the credit. The Department has no data on service-disabled veteran-owned businesses.

To administer this program, the Department will require 2.0 FTE GPR positions. These positions will be an economic development consultant and a grants specialist. The economic development consultant will work with businesses and angel investor to determine how best to meet their needs. The grants specialist will work with certifying investors, determining eligible businesses, and verifying tax credit claims. Annual costs will be as follows:

Salary -- \$82,000 Fringe -- \$35,200

Supplies -- \$12,000

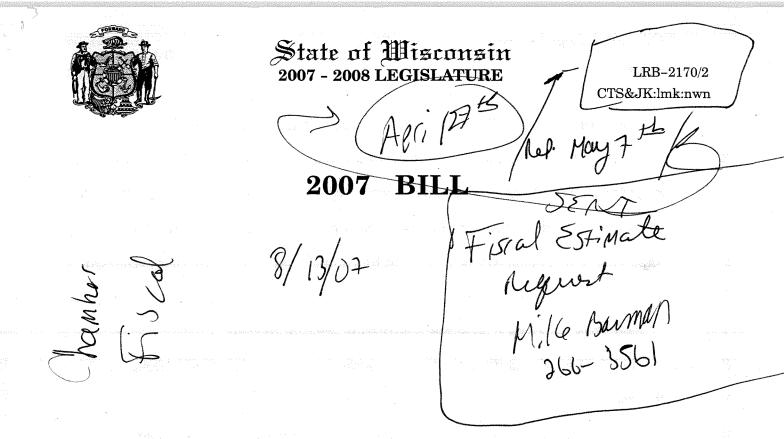
TOTAL -- \$129,200

Long-Range Fiscal Implications

Fiscal Estimate Worksheet - 2007 Session

Detailed Estimate of Annual Fiscal Effect

RB Number 07-2170/2 Introduction Number			
Description		thority	
Creating an emerging target investment			
l. One-time Costs or Revenue Impacts annualized fiscal effect):	TOF State and/or Local Government	(QO HOL HICIAGE III	
II. Annualized Costs:	Annualized Fiscal	Impact on funds from:	
	Increased Costs	Decreased Costs	
A. State Costs by Category			
State Operations - Salaries and Fringe	es \$117,200	\$	
(FTE Position Changes)	(2.0 FTE)		
State Operations - Other Costs	12,000		
Local Assistance			
Aids to Individuals or Organizations			
TOTAL State Costs by Category	\$129,200	\$	
B. State Costs by Source of Funds			
GPR	129,200		
FED			
PRO/PRS			
SEG/SEG-S			
III. State Revenues - Complete this or	nly when proposal will increase or d	ecrease state	
revenues (e.g., tax increase, decrease	Increased Rev	Decreased Rev	
GPR Taxes	\$ \$	\$	
GPR Earned			
FED			
PRO/PRS		in the second se	
SEG/SEG-S			
TOTAL State Revenues	\$	\$	
	NNUALIZED FISCAL IMPACT		
	<u>State</u>	Loca	
NET CHANGE IN COSTS	\$129,200		
NET CHANGE IN REVENUE	\$	\$	
Agency/Prepared By	Authorized Signature	Date	
COMM/ Julie Keal (608) 266-6748	Louie Cornelius (608) 266-8629	5/6/2007	
COMMINITURE Real (000) 200-07-40	12000 00110000 (000) 200 0020		



1 AN ACT to amend 71.05 (6) (a) 15.; and to create 71.07 (3x), 71.10 (4) (cn) and

560.22 of the statutes; **relating to:** creating an emerging target investment tax

credit and granting rule-making authority.

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Analysis by the Legislative Reference Bureau

This bill creates an income tax credit for an amount equal to 15 percent of the investment a person makes in a minority business, service-disabled veteran-owned business, or woman-owned business. The maximum amount that a person may invest and use as the basis for a credit is \$500,000 for each investment made directly in the business. The maximum amount of the credits that may be claimed for all claimants and all taxable years is \$20,000,000.

Under the bill, the Department of Commerce certifies a person who is eligible for the tax credit, and certifies the amount of the credit for which the person is eligible. A person is eligible for certification only if the person will make an investment in a business engaged in manufacturing, financial services, business services, consumer products and services, media, entertainment, or technology.

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:

BILL

 $\mathbf{2}$

- controlled, and actively managed by a woman, as determined by the department of commerce.
 - (b) Filing claims. Subject to the limitations provided in this subsection and in s. 560.22, a claimant may claim as a credit against the tax imposed under s. 71.02, up to the amount of the tax, an amount equal to 15 percent of the claimant's emerging target investment made directly in a minority business, service-disabled veteran-owned business, or woman-owned business in the taxable year.
 - (c) *Limitations*. 1. The maximum amount of the credits that may be claimed under this subsection for all taxable years combined is \$20,000,000.
 - 2. The maximum amount of a claimant's investment that may be used as the basis for a credit under this subsection is \$500,000 for each investment made directly in a business certified under s. 560.22.
 - 3. For a claimant who is a nonresident or part-year resident of this state and who is a single person or a married person filing a separate return, multiply the credit for which the claimant is eligible under par. (b) by a fraction, the numerator of which is the individual's Wisconsin adjusted gross income and the denominator of which is the individual's federal adjusted gross income. If a claimant is married and files a joint return, and if the claimant or the claimant's spouse, or both, are nonresidents or part-year residents of this state, multiply the credit for which the claimant is eligible under par. (b) by a fraction, the numerator of which is the couple's joint Wisconsin adjusted gross income and the denominator of which is the couple's joint federal adjusted gross income.
 - (d) *Administration*. 1. If an investment for which a claimant claims a credit under par. (b) is held by the claimant for less than one year, the claimant shall pay

BILL

(c) A certification under par. (a) shall be valid only for the tax year in which
application is made.
(2) The department shall notify the department of revenue of certifications
under sub. (1) and shall make available to the public on the Internet a list of the
persons certified and the amount of the emerging target investment made by each
person certified.
(3) The department shall promulgate rules to administer this section.
Section 5. Initial applicability.
(1) This act first applies to taxable years beginning on January 1, 2007.

(END)



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State of Misconsin 2007 - 2008 LEGISLATURE

LRB-2170/2 CTS&JK:lmk:nwn

RMMER

2007 BILL

in 8-21-07

Ohne FR1 8-24-07

AN ACT to amend 71.05 (6) (a) 15.; and to create 71.07 (3x), 71.10 (4) (cn) and

560.22 of the statutes; relating to: creating an emerging target investment tax

credit and granting rule-making authority.

Analysis by the Legislative Reference Bureau

This bill creates an income tax credit for an amount equal to 15 percent of the investment a person makes in a minority business, service-disabled veteran-owned business, or woman-owned business. The maximum amount that a person may invest and use as the basis for a credit is \$500,000 for each investment made directly in the business. The maximum amount of the credits that may be claimed for all claimants and all taxable years is \$20,000,000.

Under the bill, the Department of Commerce certifies a person who is eligible for the tax credit, and certifies the amount of the credit for which the person is eligible. A person is eligible for certification only if the person will make an investment in a business engaged in manufacturing, financial services, business services, consumer products and services, media, entertainment, or technology.

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:

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SECTION 1. 71.05 (6) (a) 15. of the statutes is amended to read:

71.05 (6) (a) 15. The amount of the credits computed under s. 71.07 (2dd), (2de), (2di), (2dj), (2dL), (2dm), (2dr), (2ds), (2dx), (3g), (3n), (3s), (3t), (3w), (3x), (5b), (5d), and (5e), (5f), and (5h) and not passed through by a partnership, limited liability company, or tax-option corporation that has added that amount to the partnership's, company's, or tax-option corporation's income under s. 71.21 (4) or 71.34 (1) (g).

SECTION 2. 71.07 (3x) of the statutes is created to read:

- 71.07 (3x) Emerging target investment credit. (a) Definitions. In this subsection:
- 1. "Emerging target investment" means a purchase of an equity interest, or any other expenditure, as determined by rule under s. 560.22, that is made by any of the following:
- a. An individual who reviews new businesses or proposed new businesses for potential investment of the individual's money.
 - b. A network of individuals who satisfy subd. 1.
 - 2. "Claimant" means an individual who files a claim under this subsection.
 - 3. "Minority business" means a business that is certified under s. 560.036.
- 4. "Service-disabled veteran" means a veteran, as defined in 38 USC 101 (2), with a disability that is service-connected, as defined in 38 USC 101 (16).
- 5. "Service-disabled veteran-owned business" means a sole proprietorship, partnership, limited liability company, joint venture, or corporation that is at least 51 percent owned, controlled, and actively managed by a service-disabled veteran, as determined by the department of commerce.
- 6. "Woman-owned business" means a sole proprietorship, partnership, limited liability company, joint venture, or corporation that is at least 51 percent owned,

BILL

- controlled, and actively managed by a woman, as determined by the department of commerce.
- (b) Filing claims. Subject to the limitations provided in this subsection and in s. 560.22, a claimant may claim as a credit against the tax imposed under s. 71.02, up to the amount of the tax, an amount equal to 15 percent of the claimant's emerging target investment made directly in a minority business, service-disabled veteran-owned business, or woman-owned business in the taxable year.
- (c) *Limitations*. 1. The maximum amount of the credits that may be claimed under this subsection for all taxable years combined is \$20,000,000.
- 2. The maximum amount of a claimant's investment that may be used as the basis for a credit under this subsection is \$500,000 for each investment made directly in a business certified under s. 560.22.
- 3. For a claimant who is a nonresident or part-year resident of this state and who is a single person or a married person filing a separate return, multiply the credit for which the claimant is eligible under par. (b) by a fraction, the numerator of which is the individual's Wisconsin adjusted gross income and the denominator of which is the individual's federal adjusted gross income. If a claimant is married and files a joint return, and if the claimant or the claimant's spouse, or both, are nonresidents or part-year residents of this state, multiply the credit for which the claimant is eligible under par. (b) by a fraction, the numerator of which is the couple's joint Wisconsin adjusted gross income and the denominator of which is the couple's joint federal adjusted gross income.
- (d) Administration. 1. If an investment for which a claimant claims a credit under par. (b) is held by the claimant for less than one year, the claimant shall pay

to the credit under this subsection.

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- to the department, in the manner prescribed by the department, the amount of the credit that the claimant received related to the investment.

 2. Section 71.28 (4) (e) to (h), as it applies to the credit under s. 71.28 (4), applies
- 3. Subsection (9e) (d), to the extent that it applies to the credit under that
 subsection, applies to the credit under this subsection.
- 7 **SECTION 3.** 71.10 (4) (cn) of the statutes is created to read:
- 8 71.10 (4) (cn) Emerging target investment credit under s. 71.07 (3x).
- 9 Section 4. 560.22 of the statutes is created to read:
 - 560.22 Emerging target investment program. (1) (a) The department shall implement a program to certify persons as eligible for tax credits under s. 71.07 (3x). The department may certify a person under this subsection only if the person will make an emerging target investment, as defined in s. 71.07 (3x) (a) 1., in a business engaged in any of the following:
 - 1. Manufacturing.
 - 2. Financial services.
- 17 3. Business services.
- 4. Consumer products and services.
- 19 5. Media.
- 6. Entertainment.
- 21 7. Technology.
- 22 (b) If the department certifies a person as eligible for tax credits under par. (a), 23 the department shall also certify the amount of the emerging target investment 24 made by the person.

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- (c) A certification under par. (a) shall be valid only for the tax year in which application is made.
- (2) The department shall notify the department of revenue of certifications under sub. (1) and shall make available to the public on the Internet a list of the persons certified and the amount of the emerging target investment made by each person certified.
 - (3) The department shall promulgate rules to administer this section.

SECTION 5. Initial applicability.

(1) This act first applies to taxable years beginning on January 1, 200%

10 (END)

STATE OF WISCONSIN – LEGISLATIVE REFERENCE BUREAU

LRB	Research (608-266-0341)	Library (608-266-7040)	Legal (608-266-3561)	,
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mike Panela from Reg. Jason fields office called regarding a technical memos (on emerging larget investment gedit or smething like that) for UCB 07-2170, The Rep. Likes the Suggestions from DOR & the wondering it They need to have an amendment, or What The process is. Please call he apter 1'00 tomorras

266-3757

41.55 pm 8/20

68-21-07

DRAFTER'S NOTE FROM THE LEGISLATIVE REFERENCE BUREAU

LRB-2170/3dn JK:wlj:jf

August 22, 2007

Representative Fields:

This draft makes the changes recommended by DOR in its technical memorandum dated April 24, 2007.

Joseph T. Kreye Legislative Attorney Phone: (608) 266-2263

E-mail: joseph.kreye@legis.wisconsin.gov

From:

Kreye, Joseph

Sent:

Monday, September 24, 2007 3:01 PM

To: Subject: Barman, Mike Fiscal estimate

Mike,

Please request a fiscal estimate for LRB-2170/3 and e-mail a copy to Rep. Fields' aide, Pamela Urban. Thanks.

Joe

Joseph T. Kreye Senior Legislative Attorney Legislative Reference Bureau (608) 266-2263

From:

Sent:

Kreye, Joseph Monday, January 28, 2008 2:37 PM Barman, Mike

To:

Hi Mike,

When you get a chance, can you send electronic copies of the following drafts (with the fiscal estimates) to Pamela Urban in Rep. Fields' office?

LRB-2170

LRB-2173

Thanks,

Joe

From:

Barman, Mike

Sent:

Monday, January 28, 2008 3:03 PM Rep.Fields; Urban, Pamela

To:

Subject:

LRB 07-2170/3 (attached - as requested by Pamela)

Attachments:

07-2170/3; 07-2170/3dn





07-21703.pdf (21 07-21703dn.pdf (9

From:

Barman, Mike

Sent:

Monday, January 28, 2008 3:02 PM

To:

Rep.Fields

Cc:

Urban, Pamela

Subject:

FE's to LRB 2170/3 (as requested by Pamela)

Attachments:

LRB 07-2170/3 (un-introduced) (FE by DOR - attached - for your review); LRB 07-2170/3 (un-

introduced) (Tech. Memo by DOR - attached - for your review); LRB 07-2170/3 (un-

introduced) (FE by COMM - attached - for your review)







LRB 07-2170/3

LRB 07-2170/3

LRB 07-2170/3 (un-introduced) ... (un-introduced) ... (un-introduced) ...

Memo

To: Representative

Fields

(The Draft's Requester)

Per your request ... the attached fiscal estimate was prepared for your un-introduced 2007 session draft.

LRB Number: 2007 LRB-2170

Version: "/3"

Fiscal Estimate Prepared By: (agency abbr.) DOR

If you have questions about the enclosed fiscal estimate, you may contact the state agency representative that prepared the fiscal estimate. If you disagree with the enclosed fiscal estimate, please contact the LRB drafter of your proposal to discuss your options under the fiscal estimate procedure.

Entered In Computer And Copy Sent To Requester Via E-Mail: 10 / 17 / 2007



To: LRB - Legal Section PA's

Subject: Fiscal Estimate Received For An Unintroduced Draft

- > If redrafted ... please insert this cover sheet and attached early fiscal estimate into the drafting file ... after the draft's old version (the version that this fiscal estimate was based on), and before the markup of the draft on the updated version.
- > If introduced ... and the version of the attached fiscal estimate is for a previous version ... please insert this cover sheet and attached early fiscal estimate into the drafting file ... after the draft's old version (the version that this fiscal estimate was based on), and before the markup of the draft on the updated version. Have Mike (or Christina) get the ball rolling on getting a fiscal estimate prepared for the introduced version.
- > If introduced ... and the version of the attached fiscal estimate is for the current version ... please write the draft's introduction number below and give to Mike (or Christina) to process.

THIS DRAFT WAS INTRODUCED AS: 2007 AB - 838

From: Barman, Mike

Sent: Tuesday, October 09, 2007 10:32 AM

To: Rep.Fields Cc: Urban, Pamela

Subject: LRB 07-2170/3 (un-introduced) (FE by DOR - attached - for your review)

Attachments: FE_Fields.pdf



Mike Barman (Senior Program Assistant)

State of Wisconsin - Legislative Reference Bureau Legal Section - Front Office 1 East Main Street, Suite 200, Madison, WI 53703 (608) 266-3561 / mike.barman@legis.wisconsin.gov

Memo

To: Representative

Fields

(The Draft's Requester)

Per your request ... the attached fiscal estimate was prepared for your un-introduced 2007 session draft.

LRB Number: 2007 LRB-2170

Version: "/3 "

Fiscal Estimate Prepared By: (agency abbr.) **COMM**

If you have questions about the enclosed fiscal estimate, you may contact the state agency representative that prepared the fiscal estimate. If you disagree with the enclosed fiscal estimate, please contact the LRB drafter of your proposal to discuss your options under the fiscal estimate procedure.

Entered In Computer And Copy Sent To Requester Via E-Mail: 09 / 28 / 2007

* * * * * * * * * * * * * * * * * *

To: LRB - Legal Section PA's

Subject: Fiscal Estimate Received For An Unintroduced Draft

- > If redrafted ... please insert this cover sheet and attached early fiscal estimate into the drafting file ... after the draft's old version (the version that this fiscal estimate was based on), and before the markup of the draft on the updated version.
- > If introduced ... and the version of the attached fiscal estimate is for a previous version ... please insert this cover sheet and attached early fiscal estimate into the drafting file ... after the draft's old version (the version that this fiscal estimate was based on), and before the markup of the draft on the updated version. Have Mike (or Christina) get the ball rolling on getting a fiscal estimate prepared for the introduced version.
- > If introduced ... and the version of the attached fiscal estimate is for the current version ... please write the draft's introduction number below and give to Mike (or Christina) to process.

AB-838

THIS DRAFT WAS INTRODUCED AS: 2007

Barman, Mike From:

Friday, September 28, 2007 11:12 AM Sent:

Rep.Fields To: Urban, Pamela Cc:

LRB 07-2170/3 (un-introduced) (FE by COMM - attached - for your review) Subject:

FE_Fields.PDF Attachments:



Mike Barman (Senior Program Assistant)
State of Wisconsin - Legislative Reference Bureau
Legal Section - Front Office
1 East Main Street, Suite 200, Madison, WI 53703
(608) 266-3561 / mike.barman@legis.wisconsin.gov