

## 2007 DRAFTING REQUEST

### Bill

Received: 02/01/2007

Received By: **csundber**

Wanted: **As time permits**

Identical to LRB:

For: **Administration-Budget**

By/Representing: **Grinde**

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

Drafter: **csundber**

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

Extra Copies:

Submit via email: **YES**

Requester's email:

Carbon copy (CC:) to: **christopher.sundberg@legis.wisconsin.gov**

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### Pre Topic:

DOA:.....Grinde, BB0431 -

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### Topic:

Beloit development opportunity zone extension

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### Instructions:

See Attached

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### 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>
/?	csundber 02/01/2007	kfollett 02/01/2007		_____			State
/1			rschluet 02/01/2007	_____	sbasford 02/01/2007		

FE Sent For:

<END>

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/?	csundber	1/16/07 2/1/07					
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FE Sent For:

2/17 <END>

## 2007-09 Budget Bill Statutory Language Drafting Request

- Topic: Beloit Development Opportunity Zone
- Tracking Code: BB0431
- SBO team: ECR
- SBO analyst: Kirsten Grinde
  - Phone: 6-1040
  - Email: Kirsten.Grinde@Wisconsin.gov
- Agency acronym: Commerce
- Agency number: 143

The intent of this drafting request is to extend the expiration date and increase the cap on the amount of credits that may be awarded in the Beloit Development Opportunity Zone that was created under 2001 Wisconsin Act 16.

The development opportunity zone would be extended for 24 months (total of 108 months) and receive an additional \$2 million in credits (total credits of \$6.7 million) that may be awarded to eligible businesses.



DOA:.....Grinde, BB0431 - Beloit development opportunity zone extension  
FOR 2007-09 BUDGET -- NOT READY FOR INTRODUCTION

Don't Gen

\$4,700,000

1 AN ACT ...; relating to: the budget.

\$6,700,000

*Analysis by the Legislative Reference Bureau*  
**COMMERCE AND ECONOMIC DEVELOPMENT**  
**ECONOMIC DEVELOPMENT**

Under the development opportunity zone program, persons who conduct certain economic activities in certain areas designated under current law are entitled to certain tax benefits. This bill extends the duration of a zone designated in the city of Beloit from 84 months to 108 months, and increases the amount of tax benefits that may be claimed for economic activity in that zone from \$4.7 million to \$6.7 million.

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:*

2 SECTION 1. 560.795 (2) (a) of the statutes is amended to read:  
3 560.795 (2) (a) Except as provided in par. (d), the designation of each area under  
4 sub. (1) (a), (b), and (c) as a development opportunity zone shall be effective for 36

1 months, with the designation of the areas under sub. (1) (a) and (b) beginning on  
 2 April 23, 1994, and the designation of the area under sub. (1) (c) beginning on  
 3 April 28, 1995. Except as provided in par. (d), the designation of each area under sub.  
 4 (1) (d), and (e), and (f) as a development opportunity zone shall be effective for 84  
 5 months, with the designation of the area under sub. (1) (d) beginning on  
 6 January 1, 2000, and the designations designation of the areas area under sub. (1)  
 7 (e) and (f) beginning on September 1, 2001. Except as provided in par. (d), the  
 8 designation of the area under sub. (1) (f) as a development opportunity zone shall be  
 9 effective for 108 months, with the designation of the area under sub. (1) (f) beginning  
 10 on September 1, 2001.

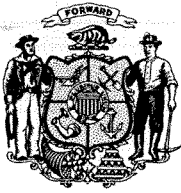
History: 1993 a. 232; 1995 a. 2; 1995 a. 27 ss. 6936p, 6936r, 9130 (4); 1997 a. 3, 27; 1999 a. 9, 32; 2001 a. 16, 104; 2003 a. 33; 2005 a. 259.

SECTION 2. 560.795 (2) (b) 6. of the statutes is amended to read:

560.795 (2) (b) 6. The limit for tax benefits for the development opportunity  
 zone under sub. (1) (f) is \$4,700,000 ~~(\$6.7 million)~~ \$6,700,000

History: 1993 a. 232; 1995 a. 2; 1995 a. 27 ss. 6936p, 6936r, 9130 (4); 1997 a. 3, 27; 1999 a. 9, 32; 2001 a. 16, 104; 2003 a. 33; 2005 a. 259.

(END)



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