

2007 DRAFTING REQUEST

Assembly Substitute Amendment (ASA-AB789)

Received: 03/13/2008

Received By: rchampag

Wanted: Today

Identical to LRB:

For: Jeffrey Wood (608) 266-1194

By/Representing: Jeff

This file may be shown to any legislator: NO

Drafter: rchampag

May Contact:

Addl. Drafters:

Subject: Tax, Business - credits

Extra Copies:

Submit via email: YES

Requester's email: Rep.WoodJ@legis.wisconsin.gov

Carbon copy (CC:) to:

Pre Topic:

No specific pre topic given

Topic:

Tax Credits

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>
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FE Sent For:

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LRB50376/1

RAC & JK:

wj&lmk

ASSEMBLY SUBSTITUTE AMENDMENT,

TO 2007 ~~SENATE~~ BILL 438

Assembly

789

Reden

1 AN ACT *to amend* 560.798 (2) (b), 560.7995 (3) (b), 560.7995 (4) (b) and 560.96
2 (2) (b); and *to create* 560.7995 (2) (d) and 560.7995 (4) (am) of the statutes;
3 **relating to:** the total amount of airport development zone, agricultural
4 development zone, and technology zone tax credits.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

5 SECTION 1. 560.798 (2) (b) of the statutes is amended to read:

6 560.798 (2) (b) The designation of an area as an agricultural development zone
7 shall be in effect for 10 years from the time that the department first designates the
8 area. ~~However, not~~ Not more than \$5,000,000 in tax benefits may be claimed in an
9 agricultural development zone, except that the department may allocate the amount
10 of unallocated airport development zone tax credits, as provided under s. 560.7995
11 (3) (b), to agricultural development zones for which the \$5,000,000 maximum

*new
not in
bill or
Am.*

1 allocation is insufficient. The department may change the boundaries of an
2 agricultural development zone during the time that its designation is in effect. A
3 change in the boundaries of an agricultural development zone does not affect the
4 duration of the designation of the area or the maximum tax benefit amount that may
5 be claimed in the agricultural development zone.

6 SECTION 2. 560.7995 (2) (d) of the statutes is created to read:

7 560.7995 (2) (d) Notwithstanding pars. (a) to (c), the department shall
8 designate as an airport development zone the area within the boundaries of Adams,
9 Green Lake, Juneau, Langlade, Lincoln, Marathon, Marquette, Menominee,
10 Oneida, Portage, Price, Shawano, Taylor, Waupaca, Waushara, Wood, and Vilas
11 counties.

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12 SECTION 3. 560.7995 (3) (b) of the statutes is amended to read:

13 560.7995 (3) (b) When the department designates an area as an airport
14 development zone, the department shall establish a limit, not to exceed \$3,000,000,
15 for tax benefits applicable to the airport development zone, except that the
16 department shall limit the amount of tax benefits applicable to the airport
17 development zone designated under sub. (2) (d) to \$750,000. The total tax benefits
18 applicable to all airport development zones may not exceed \$9,000,000, less any
19 amount allocated to technology zones under s. 560.96 (2) (b) ^{now} to agricultural
20 development zones under s. 560.798 (2) (b). and except that the total amount
21 allocated to all technology zones under s. 560.96 (2) (b) ^{new} and to all agricultural
22 development zones under s. 560.798 (2) (b). may not exceed \$6,000,000. The
23 department may not reallocate amounts as provided under this paragraph on or after
24 January 1, 2010, except that the department may, after 48 months from the month

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and

1 of any designation under this section, evaluate the area designated as an airport
2 development zone and reallocate the amount of available tax benefits.

3 **SECTION 4.** 560.7995 (4) (am) of the statutes is created to read:

4 560.7995 (4) (am) A person that intends to operate a business in the airport
5 development zone designated under sub. (2) (d) may submit to the department an
6 application and a business plan that includes all of the information required under
7 par. (a). In approving business plans submitted under this paragraph, the
8 department shall give higher priority to airport development projects located or
9 proposed to be located in a distressed area, as defined in s. 560.605 (7) (b).

10 **SECTION 5.** 560.7995 (4) (b) of the statutes is amended to read:

11 560.7995 (4) (b) If the department approves a business plan under par. (a) or
12 (am), the department shall certify the person as eligible for tax benefits. The
13 department shall notify the department of revenue within 30 days of certifying a
14 person under this paragraph.

15 **SECTION 6.** 560.96 (2) (b) of the statutes is amended to read:

16 560.96 (2) (b) The designation of an area as a technology zone shall be in effect
17 for 10 years from the time that the department first designates the area. ~~However,~~
18 ~~not~~ Not more than \$5,000,000 in tax credits may be claimed in a technology zone,
19 except that the department may allocate the amount of unallocated airport
20 development zone tax credits, as provided under s. 560.7995 (3) (b), to technology
21 zones for which the \$5,000,000 maximum allocation is insufficient. The department
22 may change the boundaries of a technology zone during the time that its designation
23 is in effect. A change in the boundaries of a technology zone does not affect the

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1 duration of the designation of the area or the maximum tax credit amount that may
2 be claimed in the technology zone.

3 (END)