Fiscal Estimate - 2009 Session

	Original		Updated		Corrected	d	Supple	mental
LRB N	lumber 09-	4451/1		Introd	duction	Number	AB-094	8
	t ion ne and franchise rule-making auth		for investments	in a comm	unity deve	elopment fina	ıncial institut	ion and
Fiscal E	ffect							
	o State Fiscal Eff determinate Increase Existir Appropriations Decrease Exist Appropriations Create New Ap	ng ing	Revenue Decreas Revenue	e Existing		Increase Co to absorb w Ye Decrease C	ithin agency s	
☐ In 1.	o Local Governm determinate Increase Cos Permissive Decrease Co	sts Mandato sts	3. Increase ory Permiss 4. Decreas	ive□Mar se Revenu	ndatory e	.Types of Loc Government Towns Counties School Districts	Units Affect: Village S Others WTCS	Cities
Fund Sources Affected Affected Ch. 20 Appropriations GPR FED PRO PRS SEG SEGS 20.143 (1) (a)								
Agency	/Prepared By		Au	ıthorized	Signature	•		Date
СОММ/	Julie Keal (608)	266-6748	ı İLo	uie Corne	lius (608) 2	266-8629		4/13/2010

Fiscal Estimate Narratives COMM 4/13/2010

LRB Number	09-4451/1	Introduction Number	AB-0948	Estimate Type	Original			
Description An income and franchise tax credit for investments in a community development financial institution and granting rule-making authority								

Assumptions Used in Arriving at Fiscal Estimate

Under this bill, certified persons who make certain investments in certain federally certified community development financial institutions (CDFI) may claim a credit on their income or franchise taxes. Commerce has the following responsibilities under the bill:

- 1. Register CDFIs that have been federally certified and that have been organized under Wisconsin law and use qualified investments for projects based in Wisconsin.
- 2. Certify persons to claim the credit who make qualified investments in CDFIs. A qualified investment is a deposit or loan that is at least \$10,000, pays no interest, and is made for a period of at least 60 months.
- 3. Notify the Department of Revenue of all certifications and registrations.

Commerce will not be able to accomplish these responsibilities within existing budget authority. The required rule promulgation, processing of certification and registration applications, and verifications of all information contained in those applications will require 1.0 FTE position. This position will have the following costs:

Salary \$44,900 Fringe \$20,500 Supplies \$ 8,000

TOTAI \$73,400

Long-Range Fiscal Implications

Fiscal Estimate Worksheet - 2009 Session

Detailed Estimate of Annual Fiscal Effect

	☑ Original		Updated		Corrected		Supplemental			
LF	B Number	09-4451	/1	Intro	duction Nun	nber	AB-0948			
An	scription income and frar I granting rule-m			ments in a co	ommunity develo	pment fin	ancial institution			
	ne-time Costs nualized fiscal (mpacts for	State and/o	r Local Governi	ment (do	not include in			
II. A	Annualized Cos	ts:			Annualized Fiscal Impact on funds from:					
					Increased Costs	S	Decreased Costs			
Α. 9	State Costs by	Category	 							
15	State Operations	- Salaries an	d Fringes		\$65,400					
	FTE Position Ch	nanges)			(1.0 FTE)					
⊢	State Operations		3		8,000					
ҥ	ocal Assistance									
$\coprod^{\mathcal{L}}$	ids to Individua									
Щ	TOTAL State	Costs by Cat	tegory		\$73,400	0	\$			
В.	State Costs by	Source of Fu	ınds							
	SPR				73,400					
	ED									
-	PRO/PRS		-							
	SEG/SEG-S					<u> </u>				
III. rev	State Revenue: enues (e.g., tax	s - Complete ‹ increase, de	this only wl ecrease in li	nen propos cense fee, c	al will increase ets.)	or decrea	ase state			
					Increased Re	V	Decreased Rev			
	SPR Taxes				\$		\$			
	SPR Earned									
┷	ED									
F	PRO/PRS									
	SEG/SEG-S									
TOTAL State Revenues				\$		\$				
			NET ANNUA	LIZED FISC	CAL IMPACT					
					State	9	Local			
NET CHANGE IN COSTS				\$73,400	ס	\$				
NE	T CHANGE IN F	REVENUE	, , , , , , , , , , , , , , , , , , , ,		\$		\$			

Ag	ency/Prepared	Ву		Authorized	l Signature		Date			
COMM/ Julie Keal (608) 266-6748 Lo				Louie Corne	ouie Cornelius (608) 266-8629 4/13/20					