



WISCONSIN LEGISLATIVE COUNCIL AMENDMENT MEMO

2009 Assembly Bill 875

**Assembly Substitute
Amendment 1**

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2009 Assembly Bill 875 restores the Minority Business Grant and Loan Program (program) and the Minority Business Development Board that were eliminated by 2009 Wisconsin Act 28, the biennial budget act. The bill provides that the State of Wisconsin Investment Board must invest or deposit funds from the appropriation for the program in a public depository located in this state that is at least 51% owned by a minority group member or minority group members.

Assembly Substitute Amendment 1 makes the following changes to Assembly Bill 875:

- Clarifies that the funds from the appropriation for the program are not part of the State Investment Fund.
- Provides that the Investment Board is relieved of any obligations relevant to prudent investment of the funds from the appropriation for the program.

Legislative History

Assembly Substitute Amendment 1 was offered by Representative Young. On April 20, 2010, the Assembly adopted Assembly Substitute Amendment 1. On the same date, the Assembly passed Assembly Bill 875, as amended, on a vote of Ayes, 52; Noes, 46.

JKR:ksm