

2011 DRAFTING REQUEST

Bill

Received: 03/03/2011

Received By: **csundber**

Wanted: **As time permits**

Companion to LRB:

For: **Julie Lassa (608) 266-3123**

By/Representing: **Mark Knickelbine**

May Contact:

Drafter: **csundber**

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

Addl. Drafters:

Extra Copies:

Submit via email: **YES**

Requester's email: **Sen.Lassa@legis.wisconsin.gov**

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

Pre Topic:

No specific pre topic given

Topic:

Wisconsin Growth Fund

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>
/?	csundber 03/22/2011	wjackson 03/22/2011		_____			
/P1	csundber 03/23/2011	wjackson 03/23/2011	rschluet 03/22/2011	_____	mbarman 03/22/2011		
/1			mduchek 03/23/2011	_____	mbarman 03/23/2011	sbasford 03/24/2011	

FE Sent For:

None

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csundber

/plwly 3/22



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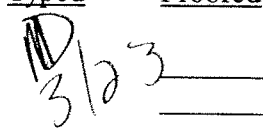
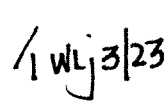
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/P1			rschluet 03/22/2011	_____	mbarman 03/22/2011	_____	_____

FE Sent For:

<END>

Sundberg, Christopher

From: Knickelbine, Mark
Sent: Wednesday, March 02, 2011 11:20 AM
To: Sundberg, Christopher
Subject: Drafting Instructions: Wisconsin Growth Fund

Chris—

I think this one goes to you. I need a bill that will do the following:

Direct the Wisconsin Economic Development Corporation to create the Wisconsin Growth Fund. The fund will use WEDC's bonding authority to commit up to \$100 million to eight to ten venture capital funds over five years; these venture funds will must agree to raise a 5 to 1 match in private investments to invest in Wisconsin businesses in various industry sectors and different stages of development. In addition, the venture funds receiving investments from the Wisconsin Growth Fund must commit to maintaining offices, staff and investment in Wisconsin.

Let me know what other information is necessary to get this rolling. Thanks!

Mark Knickelbine
Office of State Senator Julie Lassa
608 266 3123



PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION

Gen Cat

1 AN ACT ...; relating to: requiring the Wisconsin Economic Development
2 Corporation to issue bonds and notes to raise capital for investment by venture
3 capital funds in Wisconsin businesses.

Analysis by the Legislative Reference Bureau

This bill requires the Wisconsin Economic Development Corporation (corporation) to issue bonds and notes to raise not more than \$100,000,000 for investment in Wisconsin businesses on behalf of the corporation by up to ten venture capital funds. The corporation must provide the capital to venture capital funds that agree to invest the capital on behalf of the corporation in Wisconsin businesses in various industry sectors and in different stages of development; to require a business in which the capital is to be invested to raise funds from sources other than the state or the corporation in an amount equal to four times the amount of capital to be invested on behalf of the corporation; and to maintain offices, staff, and investment in this state.

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

4 SECTION 1. 238.27 of the statutes is created to read:
5 **238.27 Wisconsin growth initiative.** The corporation shall implement a
6 program to issue bonds and notes to raise capital for investment in Wisconsin

1 businesses on behalf of the corporation by up to 10 venture capital funds. The
2 program may not raise more than a total of \$100,000,000, and may not raise funds
3 after December 31, 2016. The corporation shall provide the capital raised under the
4 program to venture capital funds that agree to do all of the following:

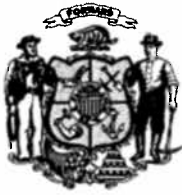
5 ✓ (1) Invest the capital on behalf of the corporation in Wisconsin businesses in
6 various industry sectors and in different stages of development.

7 ✓ (2) Require a business in which the capital is to be invested to raise funds from
8 sources other than the state or the corporation in an amount equal to 4 times the
9 amount of capital to be invested on behalf of the corporation.

10 ✓ (3) Maintain offices, staff, and investment in this state.

11

(END)



State of Wisconsin
2011 - 2012 LEGISLATURE



LRB-1595/PT

CTS:wlj:rs

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Stays

PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION

Now

cfrcar

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2 Economic Development Corporation to issue bonds and notes to raise capital for
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9 amount of capital to be invested on behalf of the corporation.

10 (3) Maintain offices, staff, and investment in this state.

11

(END)

Basford, Sarah

From: Knickelbine, Mark
Sent: Thursday, March 24, 2011 8:31 AM
To: LRB.Legal
Subject: Draft Review: LRB 11-1595/1 Topic: Wisconsin Growth Fund

Please Jacket LRB 11-1595/1 for the SENATE.