



**SENATE AMENDMENT 1,
TO SENATE SUBSTITUTE AMENDMENT 1,
TO 2011 SENATE BILL 291**

March 2, 2012 – Offered by Senator WANGGAARD.

1 At the locations indicated, amend the substitute amendment as follows:

2 **1.** Page 4, line 4: after that line insert:

3 “(e) The corporation may not authorize the transfer of a tax credit under this
4 subsection if the person applying for authorization under par. (a) has not satisfied
5 any requirement that the corporation determines is a condition precedent to claim
6 the tax credit, unless the corporation waives or modifies that requirement under sub.
7 (3).”.

8 **2.** Page 4, line 20: after “(a)” insert “1.”.

9 **3.** Page 4, line 24: after that line insert:

10 “2. If the corporation is unable to recover under subd. 1. the amount of a tax
11 credit that the corporation authorized to be transferred and that was transferred to
12 another person under this section, the corporation shall notify the department of

1 revenue that the tax credit has been revoked and may not be claimed, and the person
2 to whom the tax credit was transferred may not claim the credit and shall repay to
3 the corporation any amount of the credit the person has claimed.”.

4 **4.** Page 5, line 2: after that line insert:

5 “**(4m)** ANNUAL REPORT. Annually, the corporation shall submit a report to the
6 joint committee on finance that provides a detailed assessment of the progress to date
7 of the program under this section.”.

8 **(END)**