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# State of Misconsin 2011 - 2012 LEGISLATURE





LRB-0761/en SRM:kjf:...

### **January 2011 Special Session**

## **ASSEMBLY BILL 4**

AN ACT *to amend* 560.703 (1) (a); and *to create* 560.703 (1) (am) of the statutes;

relating to: increasing the amount of the credits under the economic development tax credit program.

## Analysis by the Legislative Reference Bureau

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

**SECTION 1.** 560.703 (1) (a) of the statutes is amended to read:

560.703 **(1)** (a) Except as provided in par. pars. (am) and (b), and subject to a reallocation by the department pursuant to rules promulgated under s. 560.205 (3) (d), the total tax benefits available to be allocated by the department under ss. 560.701 to 560.706 may not exceed the sum of the tax benefits remaining to be allocated under ss. 560.71 to 560.785, 560.797, 560.798, 560.7995, and 560.96 on March 6, 2009, plus \$25,000,000.

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**SECTION 1m.** 560.703 (1) (am) of the statutes is created to read:

560.703 (1) (am) Before the department allocates the additional \$25,000,000 in tax benefits specified in par. (a), the department shall submit its plan for such allocation to the joint committee on finance. If the cochairpersons of the committee do not notify the department within 14 working days after the date of the department's submittal that the committee has scheduled a meeting for the purpose of reviewing the plan, the plan may be implemented and the additional amount may be allocated as proposed by the department. If, within 14 working days after the date of the department's submittal, the cochairpersons of the committee notify the department that the committee has scheduled a meeting for the purpose of reviewing the proposed plan, the plan may be implemented and the additional amount allocated only upon approval of the committee.

### **SECTION 2. Nonstatutory provisions.**

(1) Required general fund balance. Section 20.003 (4) of the statutes does not apply to the action of the legislature in enacting this act.

16 (END)