

Fiscal Estimate Narratives

DOR 1/4/2016

LRB Number	15-4098/1	Introduction Number	AB-0617	Estimate Type	Original
Description Creating the Department of Economic Opportunity and the Economic Development Policy Board, requiring the creation of a nonstock, nonprofit corporation to be known as the Badger Innovation Corporation, providing for the elimination of the Wisconsin Economic Development Corporation and the transfer its functions to the Department of Economic Opportunity and the Badger Innovation Corporation, granting rule-making authority, and making appropriations					

Assumptions Used in Arriving at Fiscal Estimate

The bill would eliminate the Wisconsin Economic Development Corporation (WEDC). In its place, the bill would create the Department of Economic Opportunity (DEO), the Economic Development Policy Board, and the Badger Innovation Corporation, and would transfer the functions and duties of WEDC to the DEO and the Badger Innovation Corporation. The Secretary of the Department of Revenue would serve as a non-voting member of the board of directors of the Badger Innovation Corporation.

In addition, the bill would create an Economic Development Transition Council to effect the transition from WEDC to DEO and the Badger Innovation Corporation. The Secretary of the Department of Revenue would be a member of the transition council.

Fiscal Estimate

The bill does not make any substantial changes to the requirements or dollar limits for any tax credits currently administered by WEDC. As such, the bill would have no effect on state revenues.

Any Department administrative costs resulting from the change in entity administering the credits can be absorbed within current resources.

Long-Range Fiscal Implications