



**WISCONSIN LEGISLATIVE COUNCIL
AMENDMENT MEMO**

2015 Assembly Bill 732	Assembly Substitute Amendment 1
<i>Memo published:</i> February 12, 2016	<i>Contact:</i> Scott Grosz, Principal Attorney (266-1307)

2015 ASSEMBLY BILL 732

2015 Assembly Bill 732 creates an exemption from the initial filing fee for organization of a limited liability corporation (LLC), for a period of one year from May 1, 2016 to May 1, 2017, if the LLC, one or more of its organizers, and one or more of its members meet certain qualifications relating to student entrepreneurship in fields related to engineering, computer science, alternative energy research, biology, chemistry, physics, or other life science or physical science.

ASSEMBLY SUBSTITUTE AMENDMENT 1

To qualify for the exemption under the bill, a student entrepreneur must be enrolled in the University of Wisconsin System or in the Wisconsin Technical College System. Under the substitute amendment, a student entrepreneur enrolled in any post-secondary institution in Wisconsin may qualify for the exemption. Additionally, the substitute amendment specifies that all organizers or members of the LLC must be student entrepreneurs in order to qualify for the exemption.

BILL HISTORY

Representative Edming introduced Assembly Substitute Amendment 1 on February 8, 2016. On February 11, 2016, the Assembly Committee on Small Business Development recommended adoption of the substitute amendment on a vote of Ayes, 11; Noes, 0. The committee recommended passage of Assembly Bill 732, as amended, on a vote of Ayes, 13; Noes, 1.

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