



WISCONSIN LEGISLATIVE COUNCIL AMENDMENT MEMO

2015 Senate Bill 404

**Senate
Amendments 1 and 2**

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2015 SENATE BILL 404

Senate Bill 404 specifies that funds invested with certified venture capital fund managers by the investment manager through the fund of funds investment program may be used as the basis for claiming the early stage seed investment credit.

SENATE AMENDMENT 1

Senate Amendment 1 to Senate Bill 404 clarifies that the state's contribution to the fund of funds investment program may not be used as the basis for claiming the early stage seed investment credit. The amendment also specifies that a person who claims the early stage seed investment credit for funds invested in the fund of funds investment program shall claim the credit in proportion to the amount determined by dividing the sum of the amounts invested by the fund manager and private investors by all of the amounts invested in the fund of funds investment program.

SENATE AMENDMENT 2

Senate Amendment 2 to Senate Bill 404 repeals a provision in current law that, in the case of a partnership, limited liability company, or tax-option corporation, allows the early stage seed investment credits to be computed at the entity level and allocated among claimants in the manner set forth in the entity's organization documents.

BILL HISTORY

The Joint Committee on Finance introduced Senate Amendments 1 and 2 on February 11, 2016. On the same day, the committee recommended adoption of each amendment, and

recommended passage of Senate Bill 404, as amended, on consecutive votes of Ayes, 14; Noes, 0.

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