

2021 Assembly Bill 759 (LRB -4763)

An Act to renumber and amend 238.15 (1) (b); and to create 238.15 (1) (b) 1., 2., 3. and 4. of the statutes; relating to: qualified new business venture eligibility.

2021

- 12-07. A. Introduced by Representatives **Zimmerman, McGuire, Armstrong, Cabral-Guevara, Dallman, Drake, Horlacher, Kuglitsch, Loudenbeck, Macco, Moses, Neylon, Novak, Penterman, Plumer, Rozar, Schraa, Skowronski, Snyder, Tusler, Vruwink and Wittke**; cosponsored by Senators **Feyen, Ballweg, Cowles, Darling, Pfaff, Ringhand, Wanggaard and Marklein.** 605
- 12-07. A. Read first time and referred to Committee on Jobs and the Economy 605

2022

- 01-19. A. Public hearing held
- 01-20. A. Executive action taken
- 02-01. A. Report passage recommended by Committee on Jobs and the Economy, Ayes 13, Noes 0 720
- 02-01. A. Referred to committee on Rules 720
- 02-22. A. Made a special order of business at 8:50 AM on 2-23-2022 pursuant to Assembly Resolution 29 819
- 02-23. A. Read a second time 840
- 02-23. A. Referred to joint committee on Finance 840
- 02-23. A. Withdrawn from joint committee on Finance and taken up 840
- 02-23. A. Ordered to a third reading 840
- 02-23. A. Rules suspended 840
- 02-23. A. Read a third time and **passed**, Ayes 96, Noes 0 840
- 02-23. A. Ordered immediately messaged 840
- 02-23. S. Received from Assembly
- 02-24. S. Read first time and referred to committee on Senate Organization
- 02-24. S. Available for scheduling
- 03-04. S. Public hearing requirement waived by committee on Senate Organization, pursuant to Senate Rule 18 (1m), Ayes 3, Noes 2
- 03-04. S. Placed on calendar 3-8-2022 pursuant to Senate Rule 18(1)
- 03-08. S. Read a second time
- 03-08. S. Ordered to a third reading
- 03-08. S. Rules suspended
- 03-08. S. Read a third time and **concurred in**
- 03-08. S. Ordered immediately messaged
- 03-09. A. Received from Senate concurred in



21en A B-759

ENROLLED BILL

Adopted Documents

Original Engrossed Substitute Amdt 21-47631 1

Amendments: None or Listed below.

Corrections: None or Listed by date below.

Topic: Same as relating clause or Indicated below.

3/11/22

Asst

Date

Enrolling Drafter



State of Wisconsin
2021 - 2022 LEGISLATURE

LRB-4763/1
MPG:amn

2021 ASSEMBLY BILL 759

December 7, 2021 - Introduced by Representatives ZIMMERMAN, MCGUIRE, ARMSTRONG, CABRAL-GUEVARA, DALLMAN, DRAKE, HORLACHER, KUGLITSCH, LOUDENBECK, MACCO, MOSES, NEYLON, NOVAK, PENTERMAN, PLUMER, ROZAR, SCHRAA, SKOWRONSKI, SNYDER, TUSLER, VRUWINK and WITTKE, cosponsored by Senators FEYEN, BALLWEG, COWLES, DARLING, PFAFF, RINGHAND, WANGGAARD and MARKLEIN. Referred to Committee on Jobs and the Economy.

1 **AN ACT** *to renumber and amend* 238.15 (1) (b); and *to create* 238.15 (1) (b) 1.,
2 2., 3. and 4. of the statutes; **relating to:** qualified new business venture
3 eligibility.

Analysis by the Legislative Reference Bureau

Under current law, the Wisconsin Economic Development Corporation may certify certain businesses as “qualified new business ventures” for purposes of receiving investments that qualify the investors for tax credits under the angel and early stage seed investment tax credit program. WEDC may certify a business as a qualified new business venture if, among other requirements, at least 51 percent of the employees employed by the business are employed in Wisconsin.

Under this bill, a business remains eligible for certification as a qualified new business venture if it fails to satisfy that 51 percent in-state employment requirement due to a business merger or acquisition, provided that all of the following apply:

1. The business maintains its headquarters in Wisconsin.
2. After the merger or acquisition, the business increases the number of employees the business employs in Wisconsin.
3. WEDC determines that the merger or acquisition was not for the purpose of relocating the business’s operations or employees outside Wisconsin or for the purpose of ceasing the business’s efforts to further grow and expand in Wisconsin.

