#### 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.	604
12-07.	Δ	Read first time and referred to Committee on Jobs and the Economy	
2022	11.	Read this time and referred to Committee on 3005 and the Economy	00.
01-19.	A.	Public hearing held	
01-20.	Α.	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	
02-22.	A.	Made a special order of business at 8:50 AM on 2-23-2022 pursuant to Assembly Resolution 29	
02-23.	A.	Read a second time	
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	A.	Withdrawn from joint committee on Finance and taken up	840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	
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	





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**Enrolling Drafter** 

## **ENROLLED BILL**

	Ado	one boeiments	
<b>Original</b>	☐ Engrossed	☐ Substitute Amdt	21-47631
Amendments:	None or Listed below.		
Corrections:	None or 🔲 Listed by date be	elow.	•
Topic: Sam	ne as relating clause or 🔲 Indi	icated below.	
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ć	3/n/22		Overl

Date



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# State of Misconsin 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.

- 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 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.

#### **ASSEMBLY BILL 759**

4. The business satisfies the 51 percent in-state employment requirement within approximately 12 months after the merger or acquisition occurs.

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

**SECTION 1.** 238.15 (1) (b) of the statutes is renumbered 238.15 (1) (b) (intro.) and amended to read:

238.15 (1) (b) (intro.) At least 51 percent of the employees employed by the business are employed in this state, except that if a business fails to satisfy this paragraph in any year due to a business merger or acquisition, the corporation may grant the business a waiver that allows the business to remain eligible for certification or recertification under this subsection if all of the following apply:

- **SECTION 2.** 238.15 (1) (b) 1., 2., 3. and 4. of the statutes are created to read: 238.15 (1) (b) 1. The business maintains its headquarters in this state.
- 2. After the merger or acquisition, the business increases the number of employees the business employs in this state.
- 3. The corporation determines that the merger or acquisition was not for the purpose of relocating the business's operations or employees from this state to another state or for the purpose of ceasing the business's efforts to further grow and expand in this state.
- 4. No later than the first day of the 13th month beginning after the date of the merger or acquisition, at least 51 percent of the employees employed by the business are employed in this state.

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