

Fiscal Estimate - 2023 Session

Original
 Updated
 Corrected
 Supplemental

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|-----------------------------|------------------------------------|
| LRB Number 23-3994/1 | Introduction Number AB-0548 |
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Description
 requiring the Wisconsin Economic Development Corporation to create the Wisconsin-Ireland Trade Commission

Fiscal Effect

State:

- No State Fiscal Effect
- Indeterminate
 - Increase Existing Appropriations
 - Decrease Existing Appropriations
 - Create New Appropriations
- Increase Existing Revenues
- Decrease Existing Revenues
- Increase Costs - May be possible to absorb within agency's budget
 - Yes
 - No
- Decrease Costs

Local:

- No Local Government Costs
- Indeterminate
 - 1. Increase Costs
 - 2. Decrease Costs
 - 3. Increase Revenue
 - 4. Decrease Revenue
- 5. Types of Local Government Units Affected
 - Towns
 - Counties
 - School Districts
 - Village
 - Others
 - WTCS Districts
 - Cities

Fund Sources Affected **Affected Ch. 20 Appropriations**

- GPR
 FED
 PRO
 PRS
 SEG
 SEGS

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Fiscal Estimate Narratives

WEDC 10/27/2023

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| LRB Number | 23-3994/1 | Introduction Number | AB-0548 | Estimate Type | Original |
| Description requiring the Wisconsin Economic Development Corporation to create the Wisconsin-Ireland Trade Commission | | | | | |

Assumptions Used in Arriving at Fiscal Estimate

This bill requires the Wisconsin Economic Development Corporation to create an advisory body, to be known as the Wisconsin-Ireland Trade Commission, to advance and promote mutual economic interests between Wisconsin and the Republic of Ireland. The purpose of the commission is to do the following: 1) promote the advancement of bilateral trade and investment between Wisconsin and the Republic of Ireland, 2) recommend joint action on policy issues of mutual interest to Wisconsin and the Republic of Ireland, 3) promote business and academic exchanges between Wisconsin and the Republic of Ireland, 4) encourage mutual economic support between Wisconsin and the Republic of Ireland, 5) encourage mutual investment in the infrastructure of Wisconsin and the Republic of Ireland, and 6) address such other issues as are determined by the commission. The commission must report its findings, results, and recommendations to the governor and the legislature within one year of its initial organizational meeting and by February 1 of each succeeding year. The commission may raise funds or accept gifts, grants, or bequests to defray the commission's administrative expenses and carry out its purposes.

WEDC assumes additional staffing will be necessary for the administration of this program.

No additional funding for staffing or administration is made available through this proposal. Thus, adding these requirements to the corporation will reduce resources available for other activities and programs.

Further, the proportion of trade between Wisconsin and Ireland does not warrant the significant resources needed to support a trade office.

Long-Range Fiscal Implications