

Fiscal Estimate - 2023 Session

Original
 Updated
 Corrected
 Supplemental

LRB Number 23-2470/1	Introduction Number SB-0162	
Description a sole proprietor employee tax credit and granting rule-making authority		
Fiscal Effect		
State:		
<input checked="" type="checkbox"/> No State Fiscal Effect <input type="checkbox"/> Indeterminate <input type="checkbox"/> Increase Existing Appropriations <input type="checkbox"/> Increase Existing Revenues <input type="checkbox"/> Increase Costs - May be possible to absorb within agency's budget <input type="checkbox"/> Decrease Existing Appropriations <input type="checkbox"/> Decrease Existing Revenues <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Create New Appropriations <input type="checkbox"/> Decrease Costs		
Local:		
<input type="checkbox"/> No Local Government Costs <input type="checkbox"/> Indeterminate 1. <input type="checkbox"/> Increase Costs 3. <input type="checkbox"/> Increase Revenue <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory 2. <input type="checkbox"/> Decrease Costs 4. <input type="checkbox"/> Decrease Revenue <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory <input type="checkbox"/> Permissive <input type="checkbox"/> Mandatory 5. Types of Local Government Units Affected <input type="checkbox"/> Towns <input type="checkbox"/> Village <input type="checkbox"/> Cities <input type="checkbox"/> Counties <input type="checkbox"/> Others <input type="checkbox"/> School Districts <input type="checkbox"/> WTCS Districts		
Fund Sources Affected Affected Ch. 20 Appropriations		
<input type="checkbox"/> GPR <input type="checkbox"/> FED <input type="checkbox"/> PRO <input type="checkbox"/> PRS <input type="checkbox"/> SEG <input type="checkbox"/> SEGS		
Agency/Prepared By	Authorized Signature	Date
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Fiscal Estimate Narratives

WEDC 4/20/2023

LRB Number	23-2470/1	Introduction Number	SB-0162	Estimate Type	Original
Description a sole proprietor employee tax credit and granting rule-making authority					

Assumptions Used in Arriving at Fiscal Estimate

This bill creates a new tax credit program administered by WEDC. The program would allow sole proprietors of a business to claim a tax credit for up to three years after hiring their first full-time employee. The tax credit amount would taper down in each successive year.

WEDC assumes additional full-time staff will be necessary to satisfy the administration and verification of requirements outlined in the bill.

The corporation assumes new data-sharing MOUs with other state agencies will be needed to administer the program as drafted under the proposal.

The corporation assumes new business information and technology systems will be necessary to administer the program as drafted under the proposal.

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

Long-Range Fiscal Implications