

Fiscal Estimate Narratives

WEDC 1/16/2024

LRB Number	23-5349/1	Introduction Number	SB-0891	Estimate Type	Original
Description main street bounceback grants and making an appropriation					

Assumptions Used in Arriving at Fiscal Estimate

This bill appropriates \$25,000,000 in general purpose revenue in each year of the 2023-25 fiscal biennium for the Wisconsin Economic Development Corporation to award grants to provide assistance to businesses opening a new location or expanding operations in a vacant commercial space. WEDC already administers such a program, which is nonstatutory, with federal American Rescue Plan Act (ARPA) funding. Under the bill, WEDC must establish eligibility requirements and other policies and procedures for grants awarded under the bill that are substantially similar to the eligibility requirements and policies and procedures in effect on June 30, 2023, for the Wisconsin Tomorrow Main Street Bounceback Grant program administered by WEDC. Additionally, WEDC may not award a grant under the bill to a nonprofit organization.

The bill creates two new sections of the statutes:

1) 20.192 (1) (br) Main street bounceback grants. The amounts in the schedule for grants awarded under s. 238.129.

2) 238.129 Main street bounceback grants. (1) GRANTS. From the appropriation under s. 20.192 (1) (br), the corporation may award grants to provide assistance to businesses opening a new location or expanding operations in a vacant commercial space.

Adding these requirements to the corporation may reduce resources available for other activities and programs.

Long-Range Fiscal Implications