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ASSEMBLY AMENDMENT 114, TO ASSEMBLY SUBSTITUTE AMENDMENT 1, TO 2001 SENATE BILL 55

June 29, 2001 - Offered by Representative KRUG.

At the locations indicated, amend the substitute amendment as follows:

1. Page 1339, line 7: after that line insert:

"(1c) Wisconsin investment in special technology. No later than 90 days after the effective date of this subsection, the investment board shall submit to the legislature for distribution under section 13.172 (2) of the statutes recommendations regarding the structure, operations, funding, and governance of a new program to be known as the Wisconsin investment in special technology program. The key features of this program shall include all of the following:

(a) A privately managed corporation to be called the WISTECH Investment Corporation will be created and will be required to design an investment strategy to make capital investments in biotechnology and high technology businesses that are organized in this state.

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- (b) The biotechnology and high technology businesses that will be provided capital under the program must be businesses that are identified by WISTECH Investment Corporation as innovative and technology-based, and have the potential for a higher than average rate of investment return. In addition, any such business must commit as a condition of receiving the funding to expand its workforce.
- (c) Under the program, for every \$3 invested by private individuals and organizations in a biotechnology or high technology business that meets the criteria specified under paragraph (b), WISTECH Investment Corporation would be able to invest \$1. Any biotechnology or high technology business that would receive capital funding from WISTECH Investment Corporation would have to commit, as a condition of receiving the funding, to retain its operations in this state for a period specified by WISTECH Investment Corporation.
- (d) Under the program, the state would provide annual funding for the investments made by WISTECH Investment Corporation. This funding would be in the form of a loan to be repaid from investment returns earned by WISTECH Investment Corporation from investing in the biotechnology and high technology businesses."

18 (END)