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## State of Misconsin 2011 - 2012 LEGISLATURE



## SENATE AMENDMENT 1, TO SENATE SUBSTITUTE AMENDMENT 1, TO 2011 SENATE BILL 291

March 2, 2012 - Offered by Senator WANGGAARD.

- At the locations indicated, amend the substitute amendment as follows:
  - **1.** Page 4, line 4: after that line insert:
- "(e) The corporation may not authorize the transfer of a tax credit under this subsection if the person applying for authorization under par. (a) has not satisfied any requirement that the corporation determines is a condition precedent to claim the tax credit, unless the corporation waives or modifies that requirement under sub. (3).".
  - **2.** Page 4, line 20: after "(a)" insert "1.".
- **3.** Page 4, line 24: after that line insert:
- "2. If the corporation is unable to recover under subd. 1. the amount of a tax credit that the corporation authorized to be transferred and that was transferred to another person under this section, the corporation shall notify the department of

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revenue that the tax credit has been revoked and may not be claimed, and the person to whom the tax credit was transferred may not claim the credit and shall repay to the corporation any amount of the credit the person has claimed.".

**4.** Page 5, line 2: after that line insert:

"(4m) Annual Report. Annually, the corporation shall submit a report to the joint committee on finance that provides a detailed assessment of the progress to date of the program under this section.".

8 (END)