



State of Wisconsin
2015 - 2016 LEGISLATURE

LRBa2258/1
JK:amn

**ASSEMBLY AMENDMENT 3,
TO ASSEMBLY BILL 486**

February 16, 2016 – Offered by Representatives STUCK, BARCA, SHANKLAND and JORGENSEN.

1 At the locations indicated, amend the bill as follows:

2 **1.** Page 1, line 2: after “funds” insert “, allowing refunds for the early stage seed
3 and angel investment tax credits, and making an appropriation”.

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

5 “**SECTION 1.** 20.835 (2) (ba) of the statutes is created to read:

6 20.835 (2) (ba) *Early stage seed and angel investment credits.* A sum sufficient
7 to make the payments under ss. 71.07 (5b) (d) 4. and (5d) (d) 5., 71.28 (5b) (d) 4., and
8 71.47 (5b) (d) 4.

9 **SECTION 2.** 71.07 (5b) (d) 1. of the statutes is amended to read:

10 71.07 (5b) (d) 1. ~~Section~~ For taxable years beginning before January 1, 2015,
11 s. 71.28 (4) (e) to (h), as it applies to the credit under s. 71.28 (4), applies to the credit
12 under this subsection.

13 **SECTION 3.** 71.07 (5b) (d) 1m. of the statutes is created to read:

1 71.07 (5b) (d) 1m. For taxable years beginning after December 31, 2014, s.
2 71.28 (4) (e), (g), and (h), as it applies to the credit under s. 71.28 (4), applies to the
3 credit under this subsection.

4 **SECTION 4.** 71.07 (5b) (d) 4. of the statutes is created to read:

5 71.07 (5b) (d) 4. For taxable years beginning after December 31, 2014, if the
6 allowable amount of the claim under par. (b) exceeds the tax otherwise due under s.
7 71.02 or 71.08, the amount of the claim not used to offset the tax due shall be certified
8 by the department of revenue to the department of administration for payment by
9 check, share draft, or other draft drawn from the appropriation account under s.
10 20.835 (2) (ba).

11 **SECTION 5.** 71.07 (5d) (b) 2. of the statutes is amended to read:

12 71.07 (5d) (b) 2. For taxable years beginning after December 31, 2007, and
13 before January 1, 2015, for the taxable year certified by the department of commerce
14 or the Wisconsin Economic Development Corporation, an amount equal to 25 percent
15 of the claimant's bona fide angel investment made directly in a qualified new
16 business venture.

17 **SECTION 6.** 71.07 (5d) (b) 3. of the statutes is created to read:

18 71.07 (5d) (b) 3. For taxable years beginning after December 31, 2014, for the
19 taxable year certified by the Wisconsin Economic Development Corporation, an
20 amount equal to 25 percent of the claimant's bona fide angel investment made
21 directly in a qualified new business venture.

22 **SECTION 7.** 71.07 (5d) (d) 2. of the statutes is amended to read:

23 71.07 (5d) (d) 2. ~~Section~~ For taxable years beginning before January 1, 2015,
24 s. 71.28 (4) (e) to (h), as it applies to the credit under s. 71.28 (4), applies to the credit
25 under this subsection.

1 **SECTION 8.** 71.07 (5d) (d) 2m. of the statutes is created to read:

2 71.07 **(5d)** (d) 2m. For taxable years beginning after December 31, 2014, s.
3 71.28 (4) (e), (g), and (h), as it applies to the credit under s. 71.28 (4), applies to the
4 credit under this subsection.

5 **SECTION 9.** 71.07 (5d) (d) 5. of the statutes is created to read:

6 71.07 **(5d)** (d) 5. For taxable years beginning after December 31, 2014, if the
7 allowable amount of the claim under par. (b) exceeds the tax otherwise due under s.
8 71.02 or 71.08, the amount of the claim not used to offset the tax due shall be certified
9 by the department of revenue to the department of administration for payment by
10 check, share draft, or other draft drawn from the appropriation account under s.
11 20.835 (2) (ba).

12 **SECTION 10.** 71.10 (4) (gwb) of the statutes is amended to read:

13 71.10 **(4)** (gwb) Early stage seed investment credit under s. 71.07 (5b), except
14 as provided under par. (i).

15 **SECTION 11.** 71.10 (4) (gx) of the statutes is amended to read:

16 71.10 **(4)** (gx) Angel investment credit under s. 71.07 (5d), except as provided
17 under par. (i).

18 **SECTION 12.** 71.10 (4) (i) of the statutes, as affected by 2015 Wisconsin Act 55,
19 is amended to read:

20 71.10 **(4)** (i) The total of claim of right credit under s. 71.07 (1), farmland
21 preservation credit under ss. 71.57 to 71.61, farmland preservation credit, 2010 and
22 beyond under s. 71.613, homestead credit under subch. VIII, farmland tax relief
23 credit under s. 71.07 (3m), dairy manufacturing facility investment credit under s.
24 71.07 (3p), jobs tax credit under s. 71.07 (3q), meat processing facility investment
25 credit under s. 71.07 (3r), woody biomass harvesting and processing credit under s.

1 71.07 (3rm), food processing plant and food warehouse investment credit under s.
2 71.07 (3rn), business development credit under s. 71.07 (3y), early stage seed
3 investment credit under s. 71.07 (5b) (d) 4., angel investment credit under s. 71.07
4 (5d) (d) 5., film production services credit under s. 71.07 (5f), film production
5 company investment credit under s. 71.07 (5h), veterans and surviving spouses
6 property tax credit under s. 71.07 (6e), enterprise zone jobs credit under s. 71.07 (3w),
7 beginning farmer and farm asset owner tax credit under s. 71.07 (8r), earned income
8 tax credit under s. 71.07 (9e), estimated tax payments under s. 71.09, and taxes
9 withheld under subch. X.

10 **SECTION 13.** 71.28 (5b) (d) 1. of the statutes is amended to read:

11 71.28 **(5b)** (d) 1. ~~Subsection~~ For taxable years beginning before January 1,
12 2015, sub. (4) (e) to (h), as it applies to the credit under sub. (4), applies to the credit
13 under this subsection.

14 **SECTION 14.** 71.28 (5b) (d) 1m. of the statutes is created to read:

15 71.28 **(5b)** (d) 1m. For taxable years beginning after December 31, 2014, sub.
16 (4) (e), (g), and (h), as it applies to the credit under sub. (4), applies to the credit under
17 this subsection.

18 **SECTION 15.** 71.28 (5b) (d) 4. of the statutes is created to read:

19 71.28 **(5b)** (d) 4. For taxable years beginning after December 31, 2014, if the
20 allowable amount of the claim under par. (b) exceeds the tax otherwise due under s.
21 71.23, the amount of the claim not used to offset the tax due shall be certified by the
22 department of revenue to the department of administration for payment by check,
23 share draft, or other draft drawn from the appropriation account under s. 20.835 (2)
24 (ba).

25 **SECTION 16.** 71.30 (3) (eop) of the statutes is amended to read:

1 71.30 (3) (eop) Early stage seed investment credit under s. 71.28 (5b), except
2 as provided under par. (f).

3 **SECTION 17.** 71.30 (3) (f) of the statutes, as affected by 2015 Wisconsin Act 55,
4 is amended to read:

5 71.30 (3) (f) The total of farmland preservation credit under subch. IX,
6 farmland tax relief credit under s. 71.28 (2m), dairy manufacturing facility
7 investment credit under s. 71.28 (3p), jobs credit under s. 71.28 (3q), meat processing
8 facility investment credit under s. 71.28 (3r), woody biomass harvesting and
9 processing credit under s. 71.28 (3rm), food processing plant and food warehouse
10 investment credit under s. 71.28 (3rn), enterprise zone jobs credit under s. 71.28
11 (3w), business development credit under s. 71.28 (3y), early stage seed investment
12 credit under s. 71.28 (5b) (d) 4., film production services credit under s. 71.28 (5f), film
13 production company investment credit under s. 71.28 (5h), beginning farmer and
14 farm asset owner tax credit under s. 71.28 (8r), and estimated tax payments under
15 s. 71.29.

16 **SECTION 18.** 71.47 (5b) (d) 1. of the statutes is amended to read:

17 71.47 (5b) (d) 1. ~~Section~~ For taxable years beginning before January 1, 2015,
18 s. 71.28 (4) (e) to (h), as it applies to the credit under s. 71.28 (4), applies to the credit
19 under this subsection.

20 **SECTION 19.** 71.47 (5b) (d) 1m. of the statutes is created to read:

21 71.47 (5b) (d) 1m. For taxable years beginning after December 31, 2014, s.
22 71.28 (4) (e), (g), and (h), as it applies to the credit under s. 71.28 (4), applies to the
23 credit under this subsection.

24 **SECTION 20.** 71.47 (5b) (d) 4. of the statutes is created to read:

1 71.47 (5b) (d) 4. For taxable years beginning after December 31, 2014, if the
2 allowable amount of the claim under par. (b) exceeds the tax otherwise due under s.
3 71.43, the amount of the claim not used to offset the tax due shall be certified by the
4 department of revenue to the department of administration for payment by check,
5 share draft, or other draft drawn from the appropriation account under s. 20.835 (2)
6 (ba).

7 **SECTION 21.** 71.49 (1) (eop) of the statutes is amended to read:

8 71.49 (1) (eop) Early stage seed investment credit under s. 71.47 (5b), except
9 as provided under par. (f).

10 **SECTION 22.** 71.49 (1) (f) of the statutes, as affected by 2015 Wisconsin Act 55,
11 is amended to read:

12 71.49 (1) (f) The total of farmland preservation credit under subch. IX,
13 farmland tax relief credit under s. 71.47 (2m), dairy manufacturing facility
14 investment credit under s. 71.47 (3p), jobs credit under s. 71.47 (3q), meat processing
15 facility investment credit under s. 71.47 (3r), woody biomass harvesting and
16 processing credit under s. 71.47 (3rm), food processing plant and food warehouse
17 investment credit under s. 71.47 (3rn), enterprise zone jobs credit under s. 71.47
18 (3w), business development credit under s. 71.47 (3y), early stage seed investment
19 credit under s. 71.47 (5b) (d) 4., film production services credit under s. 71.47 (5f), film
20 production company investment credit under s. 71.47 (5h), beginning farmer and
21 farm asset owner tax credit under s. 71.47 (8r), and estimated tax payments under
22 s. 71.48.”.

23 **3.** Page 2, line 4: delete “This act” and substitute “The treatment of section
24 16.295 (10) of the statutes”.

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

2 “(2m) The treatment of sections 20.835 (2) (ba), 71.07 (5b) (d) 1., 1m., and 4. and
3 (5d) (b) 2. and 3. and (d) 2., 2m., and 5., 71.10 (4) (gwb), (gx), and (i), 71.28 (5b) (d)
4 1., 1m. and 4., 71.30 (3) (eop) and (f), 71.47 (5b) (d) 1., 1m., and 4., and 71.49 (1) (eop)
5 and (f) of the statutes first applies to taxable years beginning on January 1, 2017.”.

6 **(END)**