



State of Wisconsin
2013 - 2014 LEGISLATURE



LRB-0765/P1
JK:kjf:ph

DOA:.....Ley, BB0295 - Repeal aggregate limit on angel investment tax credits

FOR 2013-2015 BUDGET -- NOT READY FOR INTRODUCTION

AN ACT ...; relating to: the budget.

Analysis by the Legislative Reference Bureau

TAXATION

INCOME TAXATION

Under current law, an individual may claim as an income tax credit an amount equal to 25 percent of the individual's bona fide angel investment in a qualified new business venture in this state. A bona fide angel investment is, generally, the purchase of an equity interest in a new business. The total amount of angel investment credits that all taxpayers may claim in all taxable years combined is \$47,500,000. This bill eliminates the limit of the total amount of angel investment credits that taxpayers may claim.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 71.07 (5d) (c) 1. of the statutes is repealed.

SECTION 2. 73.03 (63) of the statutes is amended to read:

73.03 **(63)** Notwithstanding the amount limitations specified under ~~s. 71.07 (5d) (e) 1. and s. 238.15 (3) (d) or s. 560.205 (3) (d), 2009 stats., or s. 238.15 (3) (d),~~ in consultation with ~~the department of commerce or~~ the Wisconsin Economic Development Corporation, to carry forward to subsequent taxable years unclaimed credit amounts of the early stage seed investment credits under ss. 71.07 (5b), 71.28 (5b), 71.47 (5b), and 76.638 and the angel investment credit under s. 71.07 (5d). Annually, no later than July 1, ~~the department of commerce or the~~ Wisconsin Economic Development Corporation shall submit to the department of revenue its recommendations for the carry forward of credit amounts as provided under this subsection.

(END)