



State of Wisconsin
2015 - 2016 LEGISLATURE

LRB-1359/P2
ZDW&MPG:wlj&kjf:jf

DOA:.....Quinn, BB0439 – WEDC loan reform

FOR 2015-2017 BUDGET -- NOT READY FOR INTRODUCTION

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

Analysis by the Legislative Reference Bureau
COMMERCE AND ECONOMIC DEVELOPMENT

ECONOMIC DEVELOPMENT

This bill requires the Forward Wisconsin Development Authority to establish a regional revolving loan fund grant program and creates an appropriation for that purpose. Under the program, the authority may make grants to organizations within multicounty regions for the purpose of creating regional loan funds.

For further information see the *state and local* 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. 235.137 of the statutes is created to read:

235.137 Regional revolving loan fund grant program. From the appropriation under s. 20.885 (3) (am), and from moneys transferred by the authority from existing programs, the authority shall establish a regional revolving loan fund

grant program. The authority shall establish policies and procedures relating to the program, including all of the following:

(1) Grants shall be awarded to multicounty regions in proportionate amounts based upon the percentage of the state population residing within each region.

(2) Grants shall be awarded only to regional organizations having sufficient private sector involvement, as determined by the authority.

(3) The authority shall approve the structure, regional investment strategy, and administrative guidelines of regional loan funds.

(4) Each regional organization awarded a grant shall, at a time determined by the authority, make a report to the authority containing information required by the authority.

(5) For each regional organization awarded a grant, the authority may annually assess a fee as a percentage of the moneys managed to the extent necessary to reimburse the authority for costs incurred for oversight and management.

****NOTE: Do you want to define the term "regional organization"?

SECTION 9101. Nonstatutory provisions; Administration.

(1) REGIONAL REVOLVING LOAN FUND GRANTS. Notwithstanding section 16.42 (1) (e) of the statutes, in submitting information under section 16.42 of the statutes for purposes of the 2017-18 biennial budget bill, the department of administration shall submit information concerning the appropriation under section 20.885 (3) (am) of the statutes, as created by this act, as though that appropriation had not been made.

SECTION 9450. Effective dates; Wisconsin Economic Development Corporation.

(1) REGIONAL REVOLVING LOAN FUND GRANTS. The treatment of section 235.137 of the statutes takes effect on January 1, 2016.

(END)