



State of Wisconsin
2023 - 2024 LEGISLATURE

LRB-1510/P1
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DOA:.....Quinn, BB0353 - Badger Fund of Funds Evergreen

FOR 2023-2025 BUDGET -- NOT READY FOR INTRODUCTION

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

Analysis by the Legislative Reference Bureau

STATE GOVERNMENT

GENERAL STATE GOVERNMENT

Fund of funds investment program

Currently, DOA administers a program for the investment of moneys in venture capital funds that invest in businesses located in this state, called the fund of funds investment program. Under the program, the state initially contracted with an investment manager during the 2013-14 fiscal year to invest \$25,000,000 in venture capital funds. The gross proceeds from the investment of this \$25,000,000 were to be returned to the state for deposit into the general fund. This bill provides that the gross proceeds are to be reinvested in venture capital funds unless otherwise directed by DOA.

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. 16.295 (5) (b) 4. of the statutes is created to read:

16.295 (5) (b) 4. Unless otherwise directed by the department, the gross proceeds from all investments of the moneys designated in subd. 1.

***NOTE: Should the "otherwise directed" language be limited in any way, such as DOA depositing the moneys in the general fund?

SECTION 2. 16.295 (6) of the statutes is repealed.

(END)