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# Wisconsin Legislative Council

## AMENDMENT MEMO

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### 2023 Assembly Bill 933

### Assembly Amendment 1

## BACKGROUND

An angel investment tax credit is a nonrefundable tax credit equal to 25 percent of a claimant's bona fide angel investment made directly in a business certified by the Wisconsin Economic Development Corporation (WEDC) as a qualified new business venture.

An early stage seed investment tax credit is a nonrefundable tax credit equal to 25 percent of a claimant's investment paid to a fund manager that the fund manager invests in a business certified under the angel investment tax credit program.

A person eligible to claim an early stage seed investment tax credit may sell or otherwise transfer the credit. No person may sell or otherwise transfer such a credit more than once in a 12-month period.

## 2023 ASSEMBLY BILL 933

2023 Assembly Bill 933 provides that a person eligible to claim an angel investment tax credit may sell or otherwise transfer the credit.

Under the bill, the current law restriction on a person selling or otherwise transferring an early stage seed investment tax credit more than once in a 12-month period applies also to the angel investment tax credit. However, the bill clarifies that the restriction for both the angel investment and the early stage seed investment tax credits applies to an individual credit.

## ASSEMBLY AMENDMENT 1

Assembly Amendment 1 provides that the provisions of the bill first apply to an angel investment tax credit that a person is approved by WEDC to claim on the effective date of the bill.

## BILL HISTORY

Representative Wittke offered Assembly Amendment 1 on January 30, 2024. On January 31, 2024, the Assembly Committee on State Affairs recommended adoption of the amendment, and passage of the bill, as amended, each on a vote of Ayes, 11; Noes, 0. On February 20, 2024, the Assembly adopted the amendment and passed the bill, as amended, each on a voice vote.

For a full history of the bill, visit the Legislature's [bill history page](#).

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