



State of Wisconsin  
2021 - 2022 LEGISLATURE

LRB-4763/1  
MPG:amn

## 2021 ASSEMBLY BILL 759

December 7, 2021 - Introduced by Representatives ZIMMERMAN, MCGUIRE, ARMSTRONG, CABRAL-GUEVARA, DALLMAN, DRAKE, HORLACHER, KUGLITSCH, LOUDENBECK, MACCO, MOSES, NEYLON, NOVAK, PENTERMAN, PLUMER, ROZAR, SCHRAA, SKOWRONSKI, SNYDER, TUSLER, VRUWINK and WITTKE, cosponsored by Senators FEYEN, BALLWEG, COWLES, DARLING, PFAFF, RINGHAND, WANGGAARD and MARKLEIN. Referred to Committee on Jobs and the Economy.

1     **AN ACT** *to renumber and amend* 238.15 (1) (b); and *to create* 238.15 (1) (b) 1.,  
2           2., 3. and 4. of the statutes; **relating to:** qualified new business venture  
3           eligibility.

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### *Analysis by the Legislative Reference Bureau*

Under current law, the Wisconsin Economic Development Corporation may certify certain businesses as “qualified new business ventures” for purposes of receiving investments that qualify the investors for tax credits under the angel and early stage seed investment tax credit program. WEDC may certify a business as a qualified new business venture if, among other requirements, at least 51 percent of the employees employed by the business are employed in Wisconsin.

Under this bill, a business remains eligible for certification as a qualified new business venture if it fails to satisfy that 51 percent in-state employment requirement due to a business merger or acquisition, provided that all of the following apply:

1. The business maintains its headquarters in Wisconsin.
2. After the merger or acquisition, the business increases the number of employees the business employs in Wisconsin.
3. WEDC determines that the merger or acquisition was not for the purpose of relocating the business’s operations or employees outside Wisconsin or for the purpose of ceasing the business’s efforts to further grow and expand in Wisconsin.

