



Legislative Fiscal Bureau

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August 10, 2012

TO: Members
Joint Committee on Finance

FROM: Bob Lang, Director

SUBJECT: Wisconsin Economic Development Authority: Economic Development Tax Credit:
Section 13.10 Request to Approve the Allocation of \$25 Million in Additional
Economic Development Tax Credits -- Agenda Item VI

REQUEST

On July 3, 2012, the Wisconsin Economic Development Corporation (WEDC) submitted a plan for the allocation of \$25 million in additional economic development tax credits for a 14-day passive review by the Joint Committee on Finance pursuant to section 238.303 (1) (am) of the statutes. On July 24, 2012, WEDC was notified that an objection had been raised to the request. As a result, the review of that plan is before the Committee under s. 13.10 of the statutes.

BACKGROUND

Provisions included in 2009 Act 2 discontinued the development zones, enterprise development zones, agricultural development zones, airport development zones, and technology zones programs and created the Business Development in Wisconsin Tax Incentives program, which provides economic development tax credits to eligible persons for conducting specified types of economic development projects in the state. The total amount of tax benefits provided under the Business Development in Wisconsin Tax Incentives program was limited to the total amount of tax benefits that were authorized, but not allocated, to persons under the previous programs on March 6, 2009. On that date, a total of \$103.2 million in unallocated authorized zone tax credits remained. A person that conducts a job creation or retention, capital investment, employee training, or corporate headquarters project is eligible to be certified by the Wisconsin Economic Development Corporation (WEDC) to claim economic development tax credits under the state individual income or corporate income/franchise tax.

The Wisconsin Economic Development Corporation (WEDC) was created as an authority under 2011 Wisconsin Act 7, to replace the Department of Commerce in administering state economic development programs. WEDC is a body corporate and politic, and has a 13-member board of directors. Under the provisions of 2011 Wisconsin Act 32 (the 2011-13 biennial budget act), Commerce was eliminated and statutory responsibility for administering certain economic development programs and tax credits, including the economic development tax credit, was transferred to WEDC.

Provisions of 2011 Wisconsin Act 4 increased the amount of economic development tax credits that could be allocated by WEDC by \$25 million, which would increase the total amount of economic development credits that could be allocated under the program to \$128.3 million. Act 4 required WEDC to submit a plan for allocating the additional \$25 million in tax credits to the Joint Committee on Finance under the 14-day passive review process pursuant to s. 238.303 of the statutes.

ANALYSIS

The statutes establish certain procedural requirements that govern applications for, and allocation and certification of, economic development tax credits. In addition, WEDC has adopted specific corporate policy provisions to administer the economic development tax credit that mirror the administrative rules used by the Department of Commerce to award, allocate, certify, and verify those tax credits. Those provisions are described in the following paragraphs.

Economic development tax credits can be claimed for job creation or retention, capital investment, employee training, and corporate headquarter's retention or location projects.

Job Creation Project. Economic development tax credits can be claimed for full-time jobs created and maintained, in addition to retaining existing full-time jobs. A tax credit is provided for each new job created or retained, depending upon the new employee's wages, and compliance with any of three requirements related to health insurance: (1) at least 50% of the health insurance benefit premium costs for the employees must be covered by the employer; (2) at least 50% of the full-time employees must utilize the health insurance provided by the employer; or (3) other employee health insurance benefits are provided that are acceptable to WEDC. The per-employee tax credits provided are based on Table 1.

TABLE 1

Per-Employee Tax Credits

<u>Tier</u>	<u>Job Wage Range</u>	<u>Tax Credit</u>
1	Full-time jobs paying from 150% to 200% of the federal minimum wage (\$7.25/hr).	Up to \$3,000 per job created.
2	Full-time jobs paying from 200% to 250% of the federal minimum wage.	Up to \$5,000 per job created.
3	Full-time jobs paying 250% or more of the federal minimum wage.	Up to \$7,000 per job created.

Credits for job creation are based on the projected number of jobs created over three years, and must be maintained for five years, beginning with the certification date established in the contract. Credits are released annually, based on the number of new full-time jobs created during the previous year.

Economic development tax credits for job retention are released annually over a five-year period, at a rate of 20% of the total tax credit allocation per year, if the business retains 100% of the number of jobs required to receive the total credit allocation. Businesses that retain between 80% and 99% of required jobs receive a pro-rated portion of the annual allocation (20% of the total allocation) for years in which the business retains less than 80% of the number of jobs required to receive the total credit allocation. WEDC will not release economic development tax credits for years in which the business retains less than 80% of the number of jobs required to receive the total tax credit allocation. Credits not released in years in which the required number of jobs falls below 100% of the amount needed for the total allocation, cannot be earned in succeeding years.

Capital Investment Project. Economic development tax credits are provided for projects that involve significant investment in new equipment, machinery, real property, or depreciable personal property. The credit for capital investments is available for capital investments in a project, beyond a certified business's normal capital expenditures, that are needed to achieve a specific purpose acceptable to WEDC, including diversifying product lines, and modernizing and enhancing the efficiency of production processes. In addition, the investment must: (1) be the lesser of \$10,000 for each full-time employee working at the certified business project location, or \$1 million; or (2) retain existing full-time jobs that may be lost without investment.

Businesses may be allocated economic development tax credits equal to: (1) up to 3% of their eligible capital investment in equipment; and (2) up to 5% of their capital investment for real property. Credits are allocated based on eligible capital investments that are projected over a three year period, and are released annually, based on the amount of actual investments made in the preceding year. Businesses whose primary activity includes retail, commercial development, recreation, entertainment, or direct health care are not eligible to earn capital investment tax

credits.

Eligible capital investments include the purchase or lease price of depreciable tangible personal property, and the amount that is expended to acquire, construct, rehabilitate, remodel, repair, or lease real property, including directly-related consulting services, other fees, and permits. Working capital for items such as employment costs, moving costs, intellectual property, unrelated fees and permits are not eligible capital investments. Eligible lease payments are limited to a three-year period. The equipment, machinery, real property, or depreciable tangible personal property may not be previously owned, and 50% of the use of such property must be for the certified business' operations in Wisconsin.

"Previously owned" means equipment, machinery, real property, or depreciable tangible personal property that the certified business, or a related person, owned during the two years prior to submitting an application for the tax credits. "Related" person includes a brother, sister, parent, grandparent, child, grandchild, niece, nephew, uncle, aunt, spouse, or in-laws; a corporation or any entity that owns more than 50% of the certified business; or any corporation which is a part of a commonly controlled group of corporations (as defined for the purposes of combined reporting).

Certified businesses may qualify for a tax credit for capital investment projects for amounts expended to construct, rehabilitate, remodel or repair real property if the business began the physical work of such activities, or any demolition or destruction in preparation for the physical work after the tax credit eligibility date established by WEDC. Physical work does not include preliminary activities such as planning, designing, securing financing, researching, development specifications, or stabilizing property to prevent deterioration.

Employee Training Project. Economic development credits are provided for projects that involve significant investments in the training or education of employees for the purpose of improving the productivity or competitiveness of the business. Economic development tax credits of up to 50% of eligible training costs or \$5,000 per employee are allocated for eligible training that is provided to existing and new employees in full-time jobs. WEDC can increase the credit amount at its discretion. Training credits can be claimed over a three year period, and are released annually, based on eligible training costs incurred in the previous year.

"Eligible training" includes instruction that will: (1) enhance an employee's general knowledge, employability, or flexibility in the workplace; (2) develop skills unique to an individual company's workplace or equipment; or (3) develop skills that will increase the quality of the company's product. Eligible training costs include trainee wages, trainer costs, and trainer materials. Training may be on- or off-site, but must be performed by a provider that is approved or otherwise authorized by WEDC

Training that addresses any of the following is ineligible for tax credits: (1) orientation; (2) administration and compensation systems; (3) credit or degree courses; (4) diversity; (5) consulting services, including strategic planning; (6) sales training; (7) personal development, such as general educational testing; (8) human resources practices; (9) non-job-related training; (10) stand-alone basic or remedial training; (11) non-skill-related assessments; (12) state or federally mandated

programs; (13) general safety procedures; (14) English as a second language; (15) basic skills, (16) on-the-job training that involves manufacture of a product for sale; and (17) routine training not related to a specific project.

Corporate Headquarters Location or Retention Project. Economic development tax credits can be allocated for projects that will result in the location or retention of a corporate headquarters in Wisconsin. Tax credits are allocated for corporate headquarters positions performing corporate headquarters functions that are created or retained by a project. The per-employee tax credit amount allocated by WEDC is determined using Table 2.

TABLE 2

Corporate Headquarters -- Per-Employee Tax Credits

<u>Tier</u>	<u>Job Wage Range</u>	<u>Tax Credit</u>
1	Full-time jobs paying from 150% to 200% of the federal minimum wage.	Up to \$4,000 per job.
2	Full-time jobs paying from 200% to 250% of the federal minimum wage.	Up to \$6,000 per job.
3	Full-time jobs paying from 250% to 500% of the federal minimum wage.	Up to \$8,000 per job.
4	Full-time jobs paying 500% or more of the federal minimum wage	Up to \$10,000 per job.

"Corporate headquarters" means the office of a business with major operations in two or more states or nations. The headquarters is the location where staff members or employees are physically employed, and where the majority of the company's financial, personnel, legal, planning, or other headquarters functions are handled on a divisional, regional, national, or global basis. Company functions or services may include accounts receivable and payable, accounting, data processing, distribution management, employee benefit plan, financial and securities accounting, information technology, insurance, legal, merchandising, payroll, personnel, purchasing and procurement, reporting and compliance, tax, treasury, or other headquarters-related services.

Businesses located or relocating in Wisconsin and that meet eligibility requirements can qualify for economic development tax credits for eligible activities that occur after an eligibility date is established by WEDC. However, the following types of businesses are ineligible for economic development tax credits: (1) payday loan and loan title companies; (2) telemarketing; (3) pawn shops; (4) media outlets, such as newspapers and radio stations [unless the job creation is significant]; (5) businesses in the tourism industry [unless the job creation is significant]; (6) retail; (7); farms; (8) primary care medical facilities; and (9) financial institutions. Positions that are created, retained, or trained, and for which economic development tax credits are claimed must be maintained for at least five years. No more than 10% of the total amount of credits allocated for jobs created or retained, or for employees that are trained, can be filled by nonresidents. Unused

economic development tax credits can be carried forward up to 15 years to offset future tax liabilities.

WEDC is required to reserve \$5 million in economic development tax credits for projects in rural areas, and \$5 million in economic development tax credits for projects involving small businesses, through June 30, 2014. In allocating credits to projects in rural areas and to small businesses, WEDC is required to consider the relative employment impact of the project on the area. "Rural area" is defined as a city, village, or town with a population of 6,000 or less in a county having a population density of less than 150 persons per square mile. "Small businesses" means businesses with fewer than 100 employees, including employees of any subsidiary or corporation that is part of the same commonly controlled group of corporations, as defined for combined reporting.

In cases where an extraordinary opportunity for job creation or retention exists, the CEO of the Corporation may approve allocating tax credits in excess of \$3 million. Factors that must be considered in determining whether to approve a tax credit allocation in excess of \$3 million include: (1) the scale or urgency of the project; (2) the nature or quality of the jobs addressed by the project; (3) the degree of existing or potential distress addressed by the project, such as whether the overall well-being of the community is at stake; or (4) the project's potential for substantially impacting a community or the state.

Additional tax credits can be awarded to a project if the Corporation determines that: (1) the business conducts at least one eligible activity in an area designated by WEDC as economically distressed; (2) the business conducts at least one eligible activity that benefits, creates, retains, or significantly upgrades full-time jobs or, that trains, or that re-educates, members of a targeted group (as defined for purposes of the development zone jobs tax credit). Tax credit allocations to businesses in economically distressed areas may be increased by up to 50% above the maximum amount of tax credits that otherwise could be claimed, and businesses may qualify for up to \$500 in additional tax credits for each member of a targeted group that is the basis of an economic development tax credit.

In designating economically distressed areas, WEDC is required to consider the most current data available for the area using the following indicators and sources, (or other acceptable sources): (1) unemployment rate from the Department of Workforce Development (DWD); (2) percentage of families with incomes below the poverty line as determined by the U.S. Census Bureau; (3) median family income as measured by median household income from the U.S. Census Bureau; (4) median per capita income from DWD; (5) average annual wage from DWD; (6) manufacturing assessment values by county from DOR; and (7) other significant or irregular indicators of economic distress, such as natural disaster, or plant closings and layoffs from DWD.

In order to claim an economic development tax credit, a business is required to submit an application, along with supporting documentation, to WEDC for certification for and allocation of credits. WEDC is required to consider one or more of the following factors in determining whether to certify a business and allocate tax credits: (1) whether the project might not occur without the allocation of tax credits; (2) the extent to which the project will be financed with other sources of public funds; (3) whether the project will displace workers in the state; (4) the extent to which the

project will contribute to state economic growth in the state; (5) the extent to which the project will retain or increase employment in Wisconsin; (6) whether the project will be located in an economically distressed area; (7) whether the project will be located in a rural area; (8) the extent to which the project will increase the geographical diversity of available tax credits throughout the state; (9) the financial soundness of the business; (11) the ability of the business to utilize the non-refundable tax credits [allocations limited to 125% of applicant's projected three-year tax liability]; and (12) any previous financial assistance that the business received from the Department of Commerce or WEDC.

After conducting an investigation and determining that the person is conducting or intends to conduct at least one eligible activity, WEDC may certify a person as eligible for tax benefits. WEDC is required to provide a copy of the certification to the person and the Department of Revenue. The business is required to enter into a contract with WEDC prior to certification or verification of tax credits. The contract is required to include provisions that detail all of the following: (1) a description of each eligible activity being conducted or proposed by the business; (2) whether any of the activities will occur in a distressed area; (3) whether any of the activities will benefit members of a targeted group; (4) a compliance schedule that includes a sequence of anticipated actions to be taken, or goals to be achieved by the business before receiving tax benefits; (5) the reporting requirements to which the business must comply; (6) If feasible, a determination of the tax benefits the business will be authorized to claim, if the contract terms are fulfilled; (7) penalties for noncompliance with contract provisions.

A certified business must first file annually with WEDC a project report that includes:

1. The status of the project, including: (a) the number of full-time jobs created, retained, or significantly upgraded; (b) the number of employees in full-time jobs who are trained, and documentation of eligible training expenses; (c) the total amount invested, and documentation of eligible investments; and (d) other supporting information relating to the tax credits to be claimed by the certified business.
2. Documentation of whether the certified business met the minimum benchmarks and outcomes identified in the contract with WEDC.

WEDC is required to verify the tax credits that will be claimed, and may request additional information from the certified business to support the tax credit claims. Only tax credits that are verified by WEDC can be claimed by the business. If a business' total credit allocation is not earned by the business during the contract period, unearned credit amounts are added to total unallocated credits, and can be used for other eligible projects.

The Authority is required to revoke the certification of a taxpayer for: (1) supplying false or misleading information to obtain certification; (2) supplying false or misleading information to obtain tax benefits; (3) leaving the state to conduct substantially the same business outside the state; and (4) ceasing operations in the state and not renewing operation of the business, or a similar business, within 12 months.

The attachment shows the allocation of economic development tax credits to specific businesses, by calendar year, from July, 2009, through July 18, 2012. The attachment shows that \$95.4 million in economic development tax credits have been allocated to businesses, leaving a total of \$7.8 million in unallocated credits. Since 2009, an average of approximately \$2.6 million in economic development tax credits has been allocated to businesses each month. However, since January 2011, the monthly credit allocation has averaged about \$3.6 million per month. At this more recent rate of allocation, the \$103.2 million limit may be reached in September, 2012.

If the additional \$25 million in economic development tax credits was approved the amount of unallocated credits would increase to \$32.8 million. Assuming a monthly credit allocation of \$3.6 million, the new maximum total credit allocation limit of \$128.2 million may be reached in April, 2013.

Beyond the current \$25 million request, WEDC is authorized to submit a future request to the Joint Committee on Finance to approve an increase in the total economic development tax credit allocation. Alternatively, legislation could be enacted to increase the statutory limit on total credits. WEDC staff indicate that they are reviewing agency options to further increase the total economic development tax credit limit.

FISCAL EFFECT

Economic development tax credits can be claimed under the state individual income and corporate income and franchise taxes. The credits are based on eligible tax year expenditures verified by WEDC. The credits are non-refundable, and unused credits can be carried forward up to 15 years to offset future tax liabilities.

The Corporation may authorize a business to claim tax credits only after the business has submitted a report to WEDC that documents to the satisfaction of WEDC that the business has complied with the terms of the contract and the requirements of applicable rules. WEDC data indicates that, through July 7, 2012, a total of \$14.9 million in economic development tax credits had been earned by businesses, and could be claimed under the state income and franchise taxes. All of earned credits were from allocations made prior to February, 2011. If the additional \$25 million in credits was approved, those additional credits would be allocated in late 2012 and early 2013. Based on experience to date in the timing of credit allocations and credits earned from those allocations, it is likely that credit claims from the additional \$25 million would not occur during the 2011-13 biennium.

ALTERNATIVES

1. Approve the WEDC request for allocation of \$25 million in additional economic development tax credits.
2. Deny the request.

Prepared by: Ron Shanovich
Attachment

Economic Development Tax Credit Allocations 2009-12

<u>Type</u>	<u>Earning</u>	<u>Business</u>	<u>County</u>	<u>Status</u>	<u>Contract Executed</u>	<u>Allocation</u>	<u>Investment</u>	<u>Award Date</u>	<u>Jobs to be Retained</u>	<u>Jobs to be Created</u>
Food	Jobs	Digi-Star	Jefferson	Awarded	Yes	\$93,000	\$1,809,000	7/6/09	0	18
Mfg	Jobs	Inventix Manufacturing	Waukesha	Awarded	Yes	135,000	1,800,000	7/24/09	0	60
Mfg	Jobs	Fowler & Hammer, Inc.	La Crosse	Awarded	Yes	106,000	2,340,000	8/3/09	0	16
Mfg	Jobs	Heartland Label Printers, Inc.	Outagamie	Awarded	Yes	30,000	550,000	8/12/09	0	10
Mfg	Jobs	Northwoods Paper Converting, Inc.	Dodge	Awarded	Yes	68,000	1,376,000	8/18/09	0	18
Mfg	Jobs	A & E Incorporated	Racine	Awarded	Yes	862,000	2,008,000	8/24/09	140	28
Service	Jobs	D.R. Tech, Inc.	Burnett	Awarded	Yes	41,000	650,000	9/10/09	0	12
Food	Cap Ex	Danisco USA, Inc.	Dane	Awarded	Yes	390,000	13,000,000	9/14/09	0	25
Mfg	Cap Ex	Whitehall Holdings LLC	Trempealeau	Awarded	Yes	130,000	6,150,000	9/14/09	0	22
Mfg	Jobs	CWI Holdings, Inc.	Fond du Lac	Awarded	Yes	163,000	3,300,000	9/21/09	0	29
Mfg	Jobs	Echo Lake Foods, Inc.	Racine	Awarded	Yes	126,750	14,625,000	9/21/09	0	13
Food	Cap Ex	Denali Ingredients	Waukesha	Awarded	Yes	104,000	3,000,000	9/28/09	0	9
Service	Jobs	Interfacial Solutions LLC	St. Croix	Awarded	Yes	115,000	2,211,000	10/5/09	0	17
Mfg	Jobs	Dura-Fibre, LLC	Winnebago	Awarded		198,000	2,015,000	10/15/09	0	30
Service	Jobs	Aldevron Madison, LLC	Dane	Awarded	Yes	126,000	170,000	10/26/09	0	18
Mfg	Jobs	Matenaer Corporation	Washington	Awarded	Yes	55,000	720,000	10/26/09	0	17
Service	Cap Ex	IAPW, LLC	Chippewa	Awarded	Yes	100,000	4,900,000	11/2/09	0	6
Service	Jobs	Matzel Manufacturing Inc.	Milwaukee	Awarded	Yes	150,000	675,250	11/2/09	0	28
Mfg	Jobs	MCL Industries	Brown	Awarded	Yes	86,000	2,000,000	11/2/09	0	22
Service	Jobs	Dickten Masch Plastics, LLC	Waukesha	Awarded	Yes	293,000	2,030,000	11/23/09	0	75
Mfg	Cap Ex	Specialty Food Distribution Co. LLC	La Crosse	Awarded	Yes	100,000	4,007,000	11/23/09	0	14
Service	Jobs	Central Sprinkler Company PA	Marinette	Awarded	Yes	837,000	10,000,000	12/7/09	82	0
Dist.	Jobs	Dermatology Associates of Wisconsin SC	Manitowoc	Awarded	Yes	568,000	11,116,500	12/7/09	0	124
Dist.	Jobs	Surface Mount Technology Corporation	Outagamie	Awarded	Yes	174,000	2,500,000	12/7/09	0	36
2009 Subtotal						\$5,050,750	\$92,952,750		222	647
Service	Jobs	Quality Assembly and Logistics, LLC	Marinette	Awarded	Yes	\$403,000	\$3,500,000	1/13/10	21	46
Mfg	Jobs	Walter USA, LLC	Waukesha	Awarded	Yes	300,000	2,700,000	1/13/10	0	46
Mfg	Jobs	Romo, Inc.	Brown	Awarded	Yes	67,000	1,400,000	1/19/10	0	21
Mfg	Jobs	The Vollrath Company, LLC	Sheboygan	Awarded	Yes	258,000	12,500,000	1/19/10	0	48
Service	Jobs	Palermo Villa, Inc.	Milwaukee	Awarded	Yes	342,000	19,474,000	2/3/10	0	56
Mfg	Jobs	NPS Corp IC-DISC, Inc.	Brown	Awarded	Yes	57,000	950,000	2/10/10	0	15
Service	Jobs	Consult Sales, Inc.	Waukesha	Awarded	Yes	327,000	2,765,000	3/8/10	0	165
Service	Training	Kimberly-Clark Corporation	Winnebago	Awarded	Yes	205,000	40,410,000	3/15/10	0	28
Service	Cap Ex	Placon Corporation	Dane	Awarded	Yes	250,000	8,000,000	3/15/10	0	26
Mfg	Jobs	EMT International, Inc.	Brown	Awarded	Yes	168,000	500,000	3/23/10	0	32
Mfg	Jobs	Skyward, Inc.	Portage	Awarded	Yes	427,000	1,762,304	3/23/10	0	77
Mfg	Jobs	Innovative Machining, Inc.	Winnebago	Awarded	Yes	116,000	2,600,000	4/12/10	0	20
Service	Cap Ex	Standard Process, Inc.	Jefferson	Awarded	Yes	250,000	10,350,000	4/12/10	0	14
Mfg	Jobs	Fischer Precise USA, Inc.	Racine	Awarded	Yes	63,000	1,300,000	4/19/10	0	14
Service	Jobs	Lake Assault Boats, LLC	Douglas	Awarded	Yes	111,000	1,184,000	4/19/10	0	14
Food	Jobs	CH2M Hill, Inc.	Milwaukee	Awarded	Yes	500,000	750,000	5/7/10	140	0

<u>Type</u>	<u>Earning</u>	<u>Business</u>	<u>County</u>	<u>Status</u>	<u>Contract Executed</u>	<u>Allocation</u>	<u>Investment</u>	<u>Award Date</u>	<u>Jobs to be Retained</u>	<u>Jobs to be Created</u>
Mfg	Cap Ex	Johnsonville Sausage, LLC	Sheboygan	Awarded	Yes	\$100,000	\$3,500,000	5/11/10	0	0
Service	Jobs	Applied Data Consultants	Chippewa	Awarded	Yes	101,000	1,000,000	5/12/10	0	17
Mfg	Cap Ex	Arla Foods, Inc.	Brown	Awarded	Yes	275,500	8,926,000	5/12/10	0	0
Mfg	Cap Ex	Robert W. Baird & Co., Incorporated	Milwaukee	Awarded	Yes	850,000	13,725,000	5/12/10	0	40
Service	Jobs	Dynamic Recycling, Inc.	La Crosse	Awarded	Yes	101,000	3,360,000	5/24/10	0	27
Mfg	Jobs	Custom Fiberglass Molding, Inc.	Waupaca	Awarded	Yes	169,000	864,000	6/7/10	0	43
Mfg	Cap Ex	CenturyLink, Inc.	La Crosse	Awarded	Yes	4,000,000	10,006,000	6/10/10	0	0
Food	Cap Ex	Kendall Packaging Corporation	Ozaukee	Awarded	Yes	249,000	7,100,000	6/14/10	0	22
Mfg	Jobs	PreventionGenetics LLC	Wood	Awarded	Yes	321,000	2,800,000	6/28/10	0	51
Mfg	Cap Ex	Husco International, Inc.	Waukesha	Awarded	Yes	400,000	21,686,000	7/6/10	0	75
Mfg	Jobs	Teel Plastics	Sauk	Awarded	Yes	149,000	3,200,000	7/6/10	0	39
Food	Jobs	ANIMART, Inc.	Dodge	Awarded	Yes	98,000	4,006,500	7/12/10	0	18
Mfg	Cap Ex	Processed Metals Innovators, LLC	Chippewa	Awarded	Yes	21,450	715,000	7/12/10	0	4
Service	Jobs	Belmark, Inc.	Brown	Awarded	Yes	263,000	9,025,000	7/19/10	0	55
Mfg	Jobs	J&C Trucking of Baldwin, Inc.	St. Croix	Awarded	Yes	99,000	677,978	7/19/10	0	19
Mfg	Jobs	Sonoco Plastics, Inc.	Marathon	Awarded	Yes	100,000	3,340,440	7/19/10	0	20
Ag	Jobs	Indianhead Plating, Inc.	Barron	Awarded	Yes	130,000	750,000	8/2/10	0	26
Mfg	Cap Ex	Milk Specialties Company	Fond du Lac	Awarded	Yes	500,000	13,300,000	8/9/10	0	50
Mfg	Cap Ex	Toro Corporation	Monroe	Awarded		200,000	13,500,000	8/9/10	0	10
Mfg	Cap Ex	Genencor International Wisconsin, Inc.	Rock	Awarded	Yes	1,000,000	22,100,000	8/16/10	0	4
Food	Jobs	Stratagraph, LLC	Winnnebago	Awarded	Yes	290,000	15,915,000	8/23/10	0	43
Mfg	Jobs	Parker Hannifin Corporation	Barron	Awarded	Yes	590,000	5,010,000	8/30/10	0	122
Ag	Cap Ex	Millercoors, LLC	Milwaukee	Awarded	Yes	340,000	41,000,000	9/13/10	0	0
Food	Cap Ex	Port City Bakery, Inc.	Brown	Awarded	Yes	200,000	10,000,000	9/20/10	0	28
Mfg	Training	Talgo, Inc.	Milwaukee	Awarded		250,000	1,110,543	9/20/10	0	88
Mfg	Cap Ex	United Wisconsin Grain Producers, LLC	Columbia	Awarded	Yes	300,000	20,401,000	9/20/10	0	5
Mfg	Jobs	Federal Foam Technologies, Inc.	St. Croix	Awarded	Yes	125,400	2,100,000	10/4/10	0	43
Food	Cap Ex	Weldall Mfg., Inc.	Waukesha	Awarded	Yes	200,000	12,000,000	10/4/10	0	75
Mfg	Jobs	Fisher Hamilton LLC	Manitowoc	Awarded	Yes	2,500,000	13,000,000	10/18/10	425	0
Mfg	Cap Ex	Hacco, Inc.	Dodge	Awarded	Yes	70,000	1,450,000	10/27/10	0	11
Mfg	Jobs	Letterhead Press, Inc.	Waukesha	Awarded	Yes	55,000	465,000	10/27/10	0	15
Food	Cap Ex	Nestle Purina PetCare Company	Pierce	Awarded	Yes	1,000,000	23,373,000	11/1/10	0	0
Food	Jobs	U.S. Aluminum, Inc.	Milwaukee	Awarded		35,000	104,000	11/1/10	0	21
Mfg	Jobs	Wiscon Products, Inc.	Racine	Awarded	Yes	70,000	1,100,000	11/1/10	0	18
Dist.	Jobs	Curt Manufacturing Inc.	Eau Claire	Awarded	Yes	400,000	12,800,000	11/8/10	0	125
Mfg	Cap Ex	W.T. Walker Forge	Waupaca	Awarded	Yes	636,000	25,000,000	11/8/10	0	86
Food	Cap Ex	Summit Packaging Systems	Racine	Awarded	Yes	200,000	6,200,000	11/15/10	0	19
Mfg	Jobs	Altus Vinyl LLC	Racine	Awarded	Yes	52,000	500,000	11/22/10	0	20
Mfg	Jobs	Cordstrap USA, Inc.	Racine	Awarded		260,000	33,120,000	11/22/10	0	13
Food	Jobs	Tushaus Computer Services, Inc.	Outagamie	Awarded	Yes	210,000	1,050,000	11/22/10	0	45
Food	Cap Ex	Edward E. Gillen Company	Milwaukee	Awarded	Yes	500,000	5,000,000	12/6/10	0	0
Service	Jobs	Maysteel, LLC - Allenton Division	Washington	Awarded	Yes	400,000	1,485,000	12/13/10	0	112
Food	Cap Ex	Promega Corporation	Dane	Awarded	Yes	1,500,000	88,000,000	12/16/10	0	78
Food	Jobs	Global Finishing Solutions LLC	Trempealeau	Awarded	Yes	600,000	10,000,000	12/17/10	0	111
Mfg	Jobs	Polyfirst Packaging	Washington	Awarded		80,000	3,019,781	12/17/10	0	22
Mfg	Jobs	Packaging Solutions Holdings, Inc.	Winnebago	Awarded	Yes	600,000	33,000,000	12/20/10	0	48
Mfg	Jobs	City Brewing Company, LLC	La Crosse	Awarded	Yes	490,000	13,060,000	12/23/10	0	100
2010 Subtotal						\$24,924,350	\$632,990,546		586	2,390

<u>Type</u>	<u>Earning</u>	<u>Business</u>	<u>County</u>	<u>Status</u>	<u>Contract Executed</u>	<u>Allocation</u>	<u>Investment</u>	<u>Award Date</u>	<u>Jobs to be Retained</u>	<u>Jobs to be Created</u>
Mfg	Jobs	Authenticom, Inc.	La Crosse	Awarded	Yes	\$55,000	\$750,000	1/12/11	0	20
Mfg	Jobs	Neleven, Inc.	Winnebago	Awarded	Yes	75,000	493,000	1/12/11	0	30
Service	Jobs	Bop LLC	Dane	Awarded	Yes	900,000	8,500,000	2/16/11	175	76
Service	Jobs	Gusmer Enterprises, Inc.	Waupaca	Awarded	Yes	73,000	1,450,500	2/16/11	0	16
Mfg	Jobs	Mortara Instrument, Inc.	Milwaukee	Awarded	Yes	425,000	4,500,000	2/16/11	0	70
Mfg	Jobs	Rockline Industries, Inc.	Sheboygan	Awarded	Yes	500,000	11,100,000	3/8/11	0	79
Mfg	Cap Ex	A to Z Machine Company	Outagamie	Awarded	Yes	88,000	3,190,000	3/15/11	0	16
Service	Cap Ex	Kohler Co.	Sheboygan	Awarded	Yes	870,000	18,141,000	3/21/11	0	9
Mfg	Cap Ex	Bradley Corporation	Waukesha	Awarded	Yes	540,000	14,236,259	4/5/11	0	7
Mfg	Jobs	Wells Manufacturing, L.P.	Fond du Lac	Awarded		240,000	6,600,000	4/5/11	0	51
Dist.	Jobs	Hi-Standard Machining Company, Inc.	Racine	Awarded	Yes	34,000	300,000	4/14/11	0	17
Service	Jobs	Reinhart FoodService, LLC	La Crosse	Awarded		700,000	2,667,000	4/14/11	150	50
Mfg	Cap Ex	Sargento Foods Inc.	Sheboygan	Awarded	Yes	674,000	15,125,000	4/14/11	0	123
Service	Cap Ex	Central Storage & Warehouse Company	Green	Awarded	Yes	210,000	8,800,000	4/18/11	0	24
Mfg	Cap Ex	Bush Brothers & Company	Eau Claire	Awarded	Yes	1,500,000	60,000,000	4/21/11	0	0
Mfg	Jobs	Johnson Controls, Inc.	Milwaukee	Awarded		1,000,000	1,437,000	4/25/11	0	167
Food	Jobs	Johnson Controls, Inc.	Milwaukee	Awarded		2,500,000	32,800,000	4/25/11	0	329
Mfg	Cap Ex	Johnson Controls, Inc.	Milwaukee	Awarded		3,000,000	86,000,000	4/25/11	0	0
Dist.	Cap Ex	JBS USA Holdings, Inc.	Brown	Awarded		73,904	12,196,000	5/4/11	0	0
Mfg	Jobs	Polaris Industries, Inc.	Polk	Awarded	Yes	450,000	41,794,000	5/4/11	50	6
Mfg	Training	Neenah Paper Company	Winnebago	Awarded		41,080	2,300,000	5/11/11	0	0
Mfg	Jobs	Wisconsin Stamping & Manufacturing, LLC	Washington	Awarded	Yes	142,000	3,978,238	5/11/11	0	30
Mfg	Jobs	Children's Products, LLC	Winnebago	Awarded	Yes	145,000	1,450,000	5/18/11	0	50
Mfg	Jobs	D&S Machine Service, Inc.	Kewaunee	Awarded		125,000	2,222,640	5/18/11	0	32
Mfg	Cap Ex	3M Company	Crawford	Awarded		450,000	15,000,000	5/23/11	0	20
Mfg	Jobs	NEX Performance Films, Inc.	Rock	Awarded	Yes	300,000	5,050,000	5/23/11	36	12
Ag	Jobs	APAC Customer Service, Inc.	Brown	Awarded	Yes	250,000	6,384,852	6/9/11	800	0
Food	Jobs	Gro Alliance LLC	Grant	Awarded	Yes	100,000	2,100,000	6/9/11	0	16
Mfg	Cap Ex	LSI, Inc.	Washburn	Awarded	Yes	100,000	6,800,000	6/9/11	0	7
Mfg	Jobs	Mayline Company	Sheboygan	Awarded	Yes	700,000	1,600,000	6/9/11	128	25
Mfg	Jobs	Saelens Corporation	Milwaukee	Awarded	Yes	400,000	2,000,000	6/9/11	0	107
Mfg	Cap Ex	Signicast LLC	Washington	Awarded	Yes	1,250,000	48,783,000	6/15/11	0	91
Mfg	Jobs	Sub-Zero Wolf, Inc.	Dane	Awarded		1,000,000	8,017,000	6/15/11	360	0
Mfg	Jobs	GENCO Transportation Management, LLC	Brown	Awarded	Yes	500,000	700,000	6/17/11	135	33
Mfg	Jobs	ATACO Steel Products Corporation	Ozaukee	Awarded	Yes	85,000	2,240,000	6/22/11	0	25
Mfg	Jobs	Standard Imaging	Dane	Awarded	Yes	87,000	1,550,000	6/22/11	53	16
Mfg	Jobs	Butter Buds Food Ingredients	Racine	Awarded	Yes	500,000	3,894,762	7/6/11	55	22
Service	Cap Ex	Injection Molding Solutions, Inc.	Burnett	Awarded	Yes	51,500	1,330,000	7/6/11	0	25
Mfg	Jobs	Product Service & Manufacturing Corp, Inc.	Milwaukee	Awarded	Yes	200,000	3,150,000	7/6/11	0	44
Mfg	Cap Ex	3M Company	Dunn	Awarded	Yes	770,000	28,400,000	7/20/11	0	25
Mfg	Cap Ex	FGS-WI	Rock	Awarded		138,000	3,300,000	7/20/11	0	13
Mfg	Jobs	Thomas Magnete USA, L.L.C.	Waukesha	Awarded	Yes	79,000	1,845,000	7/27/11	0	13
Food	Jobs	UNICO, Inc.	Racine	Awarded		695,000	3,500,000	7/27/11	0	175
Mfg	Jobs	Alpha Baking Company	Manitowoc	Awarded	Yes	140,000	1,530,000	8/5/11	0	45
Dist.	Cap Ex	Baptista's Bakery, Inc.	Milwaukee	Awarded	Yes	2,260,000	75,000,000	8/5/11	0	240
Mfg	Training	J.M. Smucker LLC	Fond du Lac	Awarded	Yes	300,000	8,366,678	8/5/11	0	4
Mfg	Jobs	Quanex Building Products Corporation	Barron	Awarded		147,000	297,500	8/5/11	0	91
Service	Jobs	Discount Ramps.Com LLC	Washington	Awarded	Yes	50,000	880,000	9/1/11	0	21
Mfg	Jobs	Racine Metal-Fab, Ltd.	Racine	Awarded	Yes	100,000	8,489,000	9/1/11	0	25

Type	Earning	Business	County	Status	Contract Executed	Allocation	Investment	Award Date	Jobs to be Retained	Jobs to be Created
Mfg	Jobs	AMS Acquisition, LLC	Milwaukee	Awarded	Yes	\$500,000	\$400,000	9/7/11	58	46
Mfg	Cap Ex	Black Diamond Granules, Inc.	St. Croix	Awarded		126,000	5,700,000	9/15/11	0	21
Mfg	Jobs	Echo Lake Foods, Inc.	Racine	Awarded		235,000	3,500,000	9/15/11	0	41
Service	Jobs	Filament Games, LLC	Dane	Awarded		145,000	714,000	9/15/11	0	23
Mfg	Jobs	Precision Ice Blast Corporation	Marinette	Awarded	Yes	400,000	1,450,000	9/20/11	0	65
Food	Cap Ex	Ruud Lighting, Inc.	Racine	Awarded	Yes	725,000	24,500,000	9/26/11	0	0
Service	Cap Ex	Anteco Pharma LLC	Columbia	Awarded		150,000	3,500,000	10/5/11	0	14
Mfg	Cap Ex	W.T. Walker Group, Inc.	Waupaca	Awarded	Yes	1,000,000	33,500,000	10/5/11	0	60
Mfg	Jobs-Training	Blue Star Infotech America, Inc.	Milwaukee	Awarded		3,250,000	9,850,000	10/10/11	0	250
Food	Jobs	Alloy Welding Inc.	Racine	Awarded		175,000	866,500	10/14/11	0	25
Mfg	Cap Ex	Kickhaefer Manufacturing Company	Ozaukee	Awarded	Yes	182,000	4,500,000	10/14/11	0	35
Mfg	Cap Ex	Muza Metal Products Corporation	Winnebago	Awarded	Yes	178,000	4,850,000	10/14/11	0	35
Food	Jobs	Polaris Industries, Inc.	Polk	Awarded	Yes	595,000	2,900,261	10/19/11	0	89
Ag	Jobs	Infinite Edge Technologies	Sauk	Awarded	Yes	90,000	1,850,000	10/25/11	0	25
Mfg	Cap Ex	Wisconsin Aluminum Foundry Company, Inc.	Manitowoc	Awarded	Yes	210,000	5,000,000	10/25/11	0	43
Mfg	Jobs	M&L Machine Tool & Manufacturing, LLC	Washington	Awarded		26,000	347,000	11/2/11	0	8
Service	Jobs	EMT International, Inc.	Brown	Awarded	Yes	500,000	3,000,000	11/3/11	0	120
Service	Cap Ex	Alsum Farms & Produce, Inc.	Columbia	Awarded	Yes	150,000	6,200,000	11/9/11	0	30
Service	Jobs	Winona Foods, Inc.	Brown	Awarded	Yes	75,000	1,620,000	11/9/11	0	27
Service	Jobs	Schaffer Specialty Welding	Polk	Awarded	Yes	57,000	1,060,000	11/16/11	0	11
Dist.	Jobs	VSI, LLC	Brown	Awarded	Yes	50,000	750,000	12/9/11	0	11
Service	Jobs	Bevco Engineering Company, Inc.	Waukesha	Awarded	Yes	120,000	765,000	12/21/11	0	21
Service	Jobs	D&H Industries	Waukesha	Awarded		160,000	3,600,000	12/21/11	0	36
Service	Jobs	Trace-A-Matic Corporation	Waukesha	Awarded	Yes	300,000	12,500,000	12/21/11	0	44
Mfg	Jobs	Walter USA, LLC	Waukesha	Awarded	Yes	175,000	2,314,800	12/21/11	0	25
Mfg	Jobs-Training	Winsert, Inc.	Marinette	Awarded		880,000	16,850,000	12/21/11	0	92
Service	Training	WTS Paradigm, LLC	Dane	Awarded		500,000	1,450,000	12/21/11	0	100
Mfg	Jobs	Buchman Lumber	Washburn	Awarded	Yes	64,000	1,100,000	12/28/11	0	20
Mfg	Jobs	Plank Enterprises	Eau Claire	Awarded		150,000	1,250,000	12/28/11	0	22
Retail HQ	Jobs	Specialty Retail Shops Holding Corp.	Brown	Awarded		2,000,000	30,000,000	12/28/11	0	129
Mfg	Jobs	TLX Technologies, LLC	Waukesha	Awarded	Yes	100,000	4,052,000	12/28/11	0	37
2011 Subtotal						\$38,281,484	\$770,177,990		2,000	3,802
Mfg	Jobs	Epicentre Technologies Corp.	Dane	Awarded		\$448,000	\$3,100,000	1/4/12	46	18
Mfg	Jobs	Authenticom, Inc.	La Crosse	Awarded		230,000	750,000	1/11/12	0	50
Mfg	Cap Ex	Clasen Quality Coatings, Inc.	Dane	Awarded	Yes	500,000	18,000,000	1/13/12	0	30
Mfg	Jobs - Cap Ex	North American Corporation of Illinois	Racine	Awarded	Yes	302,000	800,000	1/13/12	19	21
Food	Jobs	Ellsworth Adhesives	Washington	Awarded	Yes	375,000	8,900,000	1/18/12	0	64
Mfg	Cap Ex	FedEx Smart Post	Waukesha	Awarded	Yes	388,250	12,300,000	1/18/12	0	104
Mfg	Jobs	Mod Tech Industries, Inc.	Shawano	Awarded	Yes	350,000	2,800,000	1/18/12	0	48
Mfg	Jobs	Reviva Inc.	Polk	Awarded		527,000	1,800,000	1/18/12	0	77
Mfg	Jobs	SMC, Ltd.	Polk-St. Croix	Awarded		1,600,000	81,000,000	1/18/12	0	683
Mfg	Jobs	CareFusion Corporation	Milwaukee	Awarded		2,000,000	31,000,000	1/25/12	0	325
Mfg	Jobs	Sound Devices, LLC	Sauk	Awarded	Yes	416,000	1,510,000	1/25/12	0	90
Mfg	Jobs-Training	Illini Precast, LLC	Racine	Awarded		365,000	2,850,000	1/30/12	0	64
Mfg	Jobs	Racine Railroad Products	Kenosha	Awarded		620,000	4,700,000	1/30/12	0	32
Food	Jobs	Fabricated Metal Products Co., Inc.	Waukesha	Awarded		175,000	3,000,000	2/1/12	0	25
Service	Jobs	Aptar Group, Inc.	Waukesha	Awarded		2,300,000	49,000,000	2/8/12	424	0
Mfg	Jobs	Spee-Dee Packaging Machinery, Inc.	Racine	Awarded		173,000	600,000	2/15/12	0	27

Type	Earning	Business	County	Status	Contract Executed	Allocation	Investment	Award Date	Jobs to be Retained	Jobs to be Created
Mfg	Jobs	All Tool Sales, Inc.	Racine	Awarded		\$185,000	\$1,425,000	3/6/12	0	31
Service	Cap Ex	LDV, Inc.	Racine	Awarded		107,500	2,250,000	3/6/12	0	17
Mfg	Jobs	Milwaukee Light Bulb Delivery, Inc.	Racine	Awarded	Yes	69,000	550,000	3/6/12	13	0
Mfg	Jobs	Total Administrative Services Corporation	Dane	Awarded	Yes	400,000	75,000,000	3/6/12	0	102
Mfg	Jobs	AMC of Wisconsin	Fond du Lac	Awarded		70,000	546,000	3/13/12	0	14
Service	Jobs	Jensen Metal Products Inc.	Racine	Awarded		150,000	2,015,000	3/22/12	0	39
Mfg	Jobs	Spacesaver Corporation	Jefferson	Awarded		424,000	1,143,044	3/22/12	424	0
Dist.	Jobs	Alta Resources, LLC	Winnebago	Awarded	Yes	1,000,000	1,000,000	3/29/12	0	631
Mfg	Cap Ex	Family Fresh Pack, LLC	Dane	Awarded		250,000	6,600,000	3/29/12	0	18
Mfg	Jobs	James Hardie Industries SE	Sauk	Awarded		290,000	17,884,000	3/29/12	33	36
Mfg	Jobs	Northern Metal Fab, Inc.	St. Croix	Awarded		208,000	4,835,000	3/29/12	0	56
Mfg	Jobs	NovaStar Financial	Milwaukee	Awarded		750,000	1,693,072	4/4/12	0	88
Mfg	Jobs	Steele Solutions	Milwaukee	Awarded		190,000	0	4/4/12	0	44
Mfg	Jobs	Trico Corporation	Waukesha	Awarded		160,000	700,000	4/4/12	0	27
Mfg	Jobs	World Class Manufacturing Group, Inc.	Waupaca	Awarded		450,000	2,100,000	4/4/12	0	90
Mfg	Jobs	Ashley Furniture Industries, Inc.	Trempealeau	Awarded		675,000	8,000,000	4/18/12	0	225
Mfg	Jobs	Krueger International, Inc.	Shawano	Awarded		192,000	608,200	4/18/12	0	60
Mfg	Jobs - Cap Ex	Kwik Trip, Inc.	La Crosse	Awarded		1,500,000	56,266,014	4/23/12	0	163
Mfg	Jobs	Paul Davis National, LLC	Milwaukee	Awarded		800,000	8,000,000	5/1/12	0	60
Mfg	Jobs	Brookdale Senior Living, Inc.	Milwaukee	Awarded		500,000	4,740,000	5/7/12	0	129
Food	Jobs	Cold Spring Egg Farm	Walworth	Awarded		105,000	27,380,000	5/7/12	0	33
Mfg	Jobs	Exodus Machines LLC	Douglas	Awarded		1,000,000	16,500,000	5/7/12	0	137
Mfg	Cap Ex	Gauthier Biomedical	Ozaukee	Awarded		500,000	11,000,000	5/7/12	0	79
Mfg.	Cap Ex	S & R Egg Farm, Inc.	Walworth	Awarded		60,000	17,380,000	5/7/12	0	21
Mfg	Cap Ex	Valley Tool, Inc.	Outagamie	Awarded		50,000	2,680,000	5/7/12	0	14
Mfg	Jobs	Wisconsin Brewing Company, LLC	Dane	Awarded		112,000	8,000,000	5/7/12	0	15
Mfg	Jobs	Poclain Hydraulics	Racine	Awarded		250,000	6,775,000	5/14/12	0	50
Mfg	Jobs	B2 Technologies	Milwaukee	Awarded		540,000	1,500,000	5/17/12	0	74
Mfg	Jobs	Five-Star Plastics	Eau Claire	Awarded		100,000	1,314,000	5/21/12	70	6
Mfg	Cap Ex	Velocity Machine, Inc.	Brown	Awarded		60,000	3,040,000	5/21/12	0	50
Food	Jobs	Bakalars Sausage Company, Inc.	La Crosse	Awarded		75,000	3,700,000	5/29/12	29	0
Mfg	Jobs	EMTEQ, Inc.	Waukesha	Awarded		725,000	6,200,000	5/29/12	0	146
Food	Jobs	Ripon Foods	Fond du Lac	Awarded		400,000	13,893,203	5/31/12	0	100
Service	Jobs	Brabazon Pumpe Company, Ltd.	Brown	Awarded		144,000	500,000	6/4/12	0	25
mfg	Jobs	Alto-Shaam, Inc.	Waukesha	Awarded		1,500,000	8,300,000	6/8/12	0	110
Mfg	Jobs	Baileigh Industrial, Inc.	Manitowoc	Awarded		140,000	4,098,359	6/8/12	0	23
Service		Fusion Integrated Solutions, LLC	Brown	Awarded		42,000	252,000	6/8/12		6
Mfg		Northwest Hardwoods, Inc.	Clark/La Crosse	Awarded		400,000	6,022,000	6/8/12	117	0
Service	Jobs	TDS Hosted & Managed Services, LLC	Dane	Awarded		560,000	3,000,000	6/8/12	0	80
Mfg	Jobs-Cap Ex	Wisconsin Plastics, Inc.	Brown	Awarded		97,370	1,979,000	6/8/12	0	40
		Ashley Furniture Industries, Inc.	Trempealeau	Awarded		60,000		7/16/12		
		FiberPro, Inc.	La Crosse	Awarded		40,000		7/16/12		
		Interior Systems, Inc.	Fond du Lac/Milwaukee	Awarded		430,000		7/16/12		
		2012 Subtotal (to date)				\$26,530,120	\$560,978,892		1,175	4,497
Mfg	Jobs	Allcast, LLC	Washington	Awarded		\$96,000	\$930,000		0	24
Food	Cap Ex	Emmi Roth USA	Grant	Awarded		500,000	43,200,000		0	32
Mfg	Jobs	United Vaccines	Dane	Awarded		45,000	1,000,000		0	9
		Subtotal (unknown)				\$641,000	\$45,130,000		0	65
		Total All Years				\$95,427,704	\$2,102,230,178		3,983	11,401