

State of Wisconsin



1995 Senate Bill 122

Date of enactment: April 13, 1995
Date of publication*: April 27, 1995

1995 WISCONSIN ACT 2

AN ACT to *renumber and amend* 560.795 (3) (a); to *amend* 71.28 (1di) (i), 71.28 (1dj) (i), 71.28 (1dL) (i), 71.28 (1ds) (i), 71.28 (4) (am) 2., 560.795 (2) (a) and 560.795 (2) (b) 1.; and to *create* 560.795 (1) (c), 560.795 (2) (b) 3. and 560.795 (3) (a) 2. of the statutes; **relating to:** establishing a development opportunity zone.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 71.28 (1di) (i) of the statutes is amended to read:

71.28 (1di) (i) The development zones credit under this subsection, as it applies to a person certified under s. 560.765 (3), applies to a corporation that conducts economic activity in a development opportunity zone under s. 560.795 (1) and that is entitled to tax benefits under s. 560.795 (3), subject to the limits under s. 560.795 (2). A development opportunity zone credit under this paragraph may be calculated using expenses incurred by a claimant beginning on April 23, 1994 the effective date under s. 560.795 (2) (a) of the development opportunity zone designation of the area in which the claimant conducts economic activity.

SECTION 2. 71.28 (1dj) (i) of the statutes is amended to read:

71.28 (1dj) (i) The development zones credit under this subsection, as it applies to a person certified under s. 560.765 (3), applies to a corporation that conducts economic activity in a development opportunity zone under s. 560.795 (1) and that is entitled to tax benefits under s. 560.795 (3), subject to the limits under s. 560.795 (2). A development opportunity zone credit under this paragraph may be calculated using expenses incurred by a

claimant beginning on April 23, 1994 the effective date under s. 560.795 (2) (a) of the development opportunity zone designation of the area in which the claimant conducts economic activity.

SECTION 3. 71.28 (1dL) (i) of the statutes is amended to read:

71.28 (1dL) (i) The development zones credit under this subsection, as it applies to a person certified under s. 560.765 (3), applies to a corporation that conducts economic activity in a development opportunity zone under s. 560.795 (1) and that is entitled to tax benefits under s. 560.795 (3), subject to the limits under s. 560.795 (2). A development opportunity zone credit under this paragraph may be calculated using expenses incurred by a claimant beginning on April 23, 1994 the effective date under s. 560.795 (2) (a) of the development opportunity zone designation of the area in which the claimant conducts economic activity.

SECTION 4. 71.28 (1ds) (i) of the statutes is amended to read:

71.28 (1ds) (i) The development zones credit under this subsection, as it applies to a person certified under s. 560.765 (3), applies to a corporation that conducts economic activity in a development opportunity zone under s. 560.795 (1) and that is entitled to tax benefits under s. 560.795 (3), subject to the limits under s. 560.795 (2). A development opportunity zone credit under this para-

* Section 991.11, WISCONSIN STATUTES 1993-94: Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication as designated" by the secretary of state [the date of publication may not be more than 10 working days after the date of enactment].

graph may be calculated using expenses incurred by a claimant beginning on April 23, 1994 the effective date under s. 560.795 (2) (a) of the development opportunity zone designation of the area in which the claimant conducts economic activity.

SECTION 5. 71.28 (4) (am) 2. of the statutes is amended to read:

71.28 (4) (am) 2. The development zones credit under subd. 1., as it applies to a person certified under s. 560.765 (3), applies to a corporation that conducts economic activity in a development opportunity zone under s. 560.795 (1) and that is entitled to tax benefits under s. 560.795 (3), subject to the limits under s. 560.795 (2). A development opportunity zone credit under this subdivision may be calculated using expenses incurred by a claimant beginning on April 23, 1994 the effective date under s. 560.795 (2) (a) of the development opportunity zone designation of the area in which the claimant conducts economic activity.

SECTION 6. 560.795 (1) (c) of the statutes is created to read:

560.795 (1) (c) An area in the city of Eau Claire, the legal description of which is provided to the department by the local governing body of the city of Eau Claire.

SECTION 7. 560.795 (2) (a) of the statutes is amended to read:

560.795 (2) (a) Except as provided in par. (d), the designation of each area under sub. (1) as a development opportunity zone shall be effective for 36 months, with the designation of the areas under sub. (1) (a) and (b) beginning on April 23, 1994, and the designation of the area under sub. (1) (c) beginning on the effective date of this paragraph [revisor inserts date].

SECTION 8. 560.795 (2) (b) 1. of the statutes is amended to read:

560.795 (2) (b) 1. The limit for tax benefits for the development opportunity zone under sub. (1) (a) is ~~\$10,000,000~~ \$7,000,000.

SECTION 9. 560.795 (2) (b) 3. of the statutes is created to read:

560.795 (2) (b) 3. The limit for tax benefits for the development opportunity zone under sub. (1) (c) is \$3,000,000.

SECTION 10. 560.795 (3) (a) of the statutes is renumbered 560.795 (3) (a) 1. and amended to read:

560.795 (3) (a) 1. Any corporation that is conducting or that intends to conduct economic activity in a development opportunity zone under sub. (1) (a) or (b) and that, in conjunction with the local governing body of the city in which the development opportunity zone is located, submits a project plan as described in par. (b) to the department no later than 6 months after April 23, 1994, shall be entitled to claim tax benefits while the area is designated as a development opportunity zone.

SECTION 11. 560.795 (3) (a) 2. of the statutes is created to read:

560.795 (3) (a) 2. Any corporation that is conducting or that intends to conduct economic activity in a development opportunity zone under sub. (1) (c) and that, in conjunction with the local governing body of the city in which the development opportunity zone is located, submits a project plan as described in par. (b) to the department no later than 6 months after the effective date of this subdivision [revisor inserts date], shall be entitled to claim tax benefits while the area is designated as a development opportunity zone.