



State of Wisconsin
2017 - 2018 LEGISLATURE

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**ASSEMBLY SUBSTITUTE AMENDMENT 1,
TO ASSEMBLY BILL 498**

January 10, 2018 - Offered by Representatives SARGENT, ZAMARRIPA, BILLINGS,
KOLSTE and CROWLEY.

1 **AN ACT** *to amend* 183.0114 (1) (a); and *to create* 183.0114 (2m) and 238.29 of
2 the statutes; **relating to:** the fee for filing limited liability company articles of
3 organization with the Department of Financial Institutions and requiring the
4 Wisconsin Economic Development Corporation to develop and make available
5 certain informational materials.

Analysis by the Legislative Reference Bureau

This substitute amendment creates, for student entrepreneurs, an exemption to the \$130 initial filing fee for articles of organization to form a limited liability company. The fee exemption is available to students who are 18 years of age or older and enrolled in a postsecondary institution. Each student must provide the Department of Financial Institutions with current proof of enrollment at a postsecondary institution when the articles of organization are filed. The substitute amendment requires the Wisconsin Economic Development Corporation to develop and make available informational materials concerning opportunities in this state with respect to professional mentoring, services supporting entrepreneurship, and

organizations of young professionals, and requires DFI to provide these materials to student entrepreneurs filing articles of organization.

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

1 **SECTION 1.** 183.0114 (1) (a) of the statutes is amended to read:

2 183.0114 (1) (a) Articles Except as provided in sub. (2m), articles of
3 organization, §130.

4 **SECTION 2.** 183.0114 (2m) of the statutes is created to read:

5 183.0114 (2m) (a) In this subsection:

6 1. “Postsecondary institution” has the meaning given for “qualified
7 postsecondary institution” in s. 71.07 (5r) (a) 6.

8 2. “Student entrepreneur” means a student to whom all of the following apply:

9 a. The student is enrolled in a postsecondary institution.

10 b. The student is an organizer of a limited liability company or will be a member
11 of the limited liability company upon its formation.

12 c. The student is 18 years of age or older.

13 (b) The department may not collect a fee for filing articles of organization if all
14 of the following apply:

15 1. All members of the limited liability company, upon its formation, are student
16 entrepreneurs who provide the department with current proof of enrollment at a
17 postsecondary institution when the articles of organization are filed.

18 2. If the limited liability company is formed by any organizer who will not
19 become a member of the limited liability company upon its formation, all such
20 organizers of the limited liability company are student entrepreneurs who provide

1 the department with current proof of enrollment at a postsecondary institution when
2 the articles of organization are filed.

3 (c) At the time articles of organization are filed under par. (b), the department
4 shall provide to the filing contact person the informational materials specified in s.
5 238.29, which may be in printed or electronic format.

6 (d) If articles of organization are filed electronically with the department, the
7 department shall ensure that the department's electronic filing system allows for
8 compliance with all requirements under this subsection.

9 **SECTION 3.** 238.29 of the statutes is created to read:

10 **238.29 Information concerning certain opportunities.** The corporation
11 shall develop and make available to the public informational materials concerning
12 opportunities in this state with respect to professional mentoring, services
13 supporting entrepreneurship, and organizations of young professionals.

14 **SECTION 4. Initial applicability.**

15 (1) This act first applies to articles of organization filed on the effective date of
16 this subsection.

17 **SECTION 5. Effective date.**

18 (1) This act takes effect on the first day of the 2nd month beginning after
19 publication.

20

(END)