



.O. Box 7970
Madison, Wisconsin 53707
(608) 266-1018
Contact Through Relay

Jim Doyle, Governor
Richard J. Leinenkugel, Secretary

Bruce Hoesly, Code Editor
Legislative Reference Bureau
Suite 200
1 East Main Street
Madison, Wisconsin 53703

Dear Mr. Hoesly:

**TRANSMITTAL OF WRITTEN NOTICE OF HEARING
AND LEGISLATIVE COUNCIL REVIEW**

RULE NO.: Chapter Comm 129

RELATING TO: Tax Credits for Angel Investments and Early Stage Seed Investments

AGENCY UNIT RESPONSIBLE: Division of Business Development

PUBLIC HEARING REQUIRED: YES NO

CONTACT PERSON: Sam Rockweiler TITLE: Code Development Consultant

TELEPHONE: 266-0797 EMAIL: sam.rockweiler@wi.gov

Pursuant to sections 227.14 (4m) and 227.17, Stats., agencies are required to transmit a written notice of submittal of proposed rules to the Legislative Council and a written notice of hearing to the Legislative Reference Bureau, for publication in the Administrative Register.

On the date on this letter the department is submitting proposed rules to the Legislative Council and is submitting the following material to you:

1. Notice of Public Hearing or 30-Day Notice of Proposed Rulemaking.
2. Fiscal Estimate.
3. Initial Regulatory Flexibility Analysis.
4. Draft of Proposed Rules.

Respectfully submitted,

Richard J. Leinenkugel
Secretary

STATE OF WISCONSIN
DEPARTMENT OF COMMERCE

**NOTICE OF
PUBLIC HEARING**

NOTICE IS HEREBY GIVEN that pursuant to sections 560.205 (3) (d) of the Statutes, the Department of Commerce will hold a public Hearing on proposed rules in chapter Comm 129 relating to tax credits for angel investments and early stage seed investments, and affecting small businesses.

The public Hearing will be held as follows:

Date and Time:

Tuesday
October 27, 2009
Commencing at 10:00 A.M.

Location:

Thompson Commerce Center, Third Floor, Room 3B
201 West Washington Avenue
Madison, Wisconsin

Interested persons are invited to appear at the Hearing and present comments on the proposed rules. Persons making oral presentations are requested to submit their comments in writing, via e-mail. Persons submitting comments will not receive individual responses. The Hearing record on this rulemaking will remain open until October 30, 2009, to permit submittal of written comments from persons who are unable to attend the Hearing or who wish to supplement testimony offered at the Hearing. E-mail comments should be sent to sam.rockweiler@wi.gov. If e-mail submittal is not possible, written comments may be submitted to Sam Rockweiler, Department of Commerce, Division of Environmental and Regulatory Services, P.O. Box 14427, Madison, WI 53708-0427.

This Hearing will be held in an accessible facility. If you have special needs or circumstances that may make communication or accessibility difficult at the Hearing, please call Sam Rockweiler at (608) 266-0797 or at Contact Through Relay at least 10 days prior to the Hearing date. Accommodations such as interpreters, English translators, or materials in audio tape format will, to the fullest extent possible, be made available upon a request from a person with a disability.

The proposed rules and an analysis of the rules are available on the Internet by entering "Comm 129" in the search engine at the following Web site: <http://adminrules.wisconsin.gov>. Paper copies may be obtained without cost from Sam Rockweiler at the Department of Commerce, Division of Environmental and Regulatory Services, P.O. Box 14427, Madison, WI 53707, or at sam.rockweiler@wi.gov, or at telephone (608) 266-0797, or at Contact Through Relay. Copies will also be available at the public Hearing.

Any inquiries for the small business regulatory coordinator for the Department of Commerce can be directed to Sam Rockweiler, as listed above.



State of Wisconsin \ Department of Commerce

HEARING DRAFT OF PROPOSED RULES

Rule No.: Chapter Comm 129

Relating to: Tax Credits for Angel Investments and Early Stage
Seed Investments

INITIAL REGULATORY FLEXIBILITY ANALYSIS

Department of Commerce

RULE NO.: Chapter Comm 129

RELATING TO: Tax Credits for Angel Investments and Early Stage Seed Investments

1. Types of small businesses that will be affected by the rules.

Businesses and individuals that choose to pursue tax credits for angel investments and early stage seed investments, as established under ss. 71.07 (5b) and (5d), 71.28 (5b), 71.47 (5b), 76.638, and 560.205 of the Statutes.

2. Reporting, bookkeeping and other procedures required for compliance with the rules.

A certified fund manager who authorizes a fund member to sell or otherwise transfer a credit to another person would need to report the transfer to the Department.

3. Types of professional skills necessary for compliance with the rules.

No new professional skills are necessary for compliance with the rules.

4. Rules have a significant economic impact on small businesses.

No Rules not submitted to Small Business Regulatory Review Board

Yes Rules submitted to Small Business Regulatory Review Board

NOTICE of ENVIRONMENTAL ANALYSIS

Department of Commerce

Rule No.: Chapter Comm 129

Relating to: Tax Credits for Angel Investments and Early Stage Seed Investments

Notice is hereby given that the Department has considered the environmental impact of the proposed rules. In accordance with chapter Comm 1, the proposed rules are a Type III action. A Type III action normally does not have the potential to cause significant environmental effects and normally does not involve unresolved conflicts in the use of available resources. The Department has reviewed these rules and finds no reason to believe that any unusual conditions exist. At this time, the Department has issued this notice to serve as a finding of no significant impact.