
Wisconsin Legislative Council

ACT MEMO



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2023 Wisconsin Act 144
[2023 Assembly Bill 932]

**Qualified New Business Venture
Criteria**

BACKGROUND

The Wisconsin Economic Development Corporation (WEDC) administers a program in which it may certify a business as a Qualified New Business Venture (QNBV) for purposes of the angel investment tax credit and the early stage seed investment tax credit. WEDC may certify or recertify a business as a QNBV only if the business meets several criteria. **Under prior law**, a business could meet one of those criteria by doing either of the following:

- Engaging in, or committing to engage in, innovation in any of the following:
 - Manufacturing, biotechnology, nanotechnology, communications, agriculture, or clean energy creation or storage technology.
 - Processing or assembling certain innovative technology products or other products that are produced using manufacturing methods that are enabled by applying differentiating technology.
 - Services that are enabled by applying differentiating technology.
- Undertaking pre-commercialization activity related to differentiating technology that includes conducting research, developing a new product or business process, or developing a service that is principally reliant on applying differentiating technology.

2023 WISCONSIN ACT 144

2023 Wisconsin Act 144 modifies the first item listed above. **Under Act 144**, a business may meet the criterion for certification or recertification as a QNBV if the business engages in, or commits to engage in, innovation, if the innovation involves the development of a differentiating technology, product, service, or production process. Alternatively, a business may meet the criterion using the second item listed above, which is unaffected by Act 144.

Effective date and initial applicability: Act 144 took effect on March 23, 2024, and initially applies to a business that is first certified as a QNBV on that date.

For a full history of the bill, visit the Legislature's [bill history page](#).

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