



State of Wisconsin
2023 - 2024 LEGISLATURE

LRB-5347/1

MDE:skw

2023 SENATE BILL 883

January 5, 2024 - Introduced by Senators FEYEN and WANGGAARD, cosponsored by Representatives WITTKE, ZIMMERMAN, ARMSTRONG, MURSAU, MAXEY, O'CONNOR and JACOBSON. Referred to Committee on Economic Development and Technical Colleges.

AN ACT *to repeal* 238.15 (1) (f) 1.; and *to consolidate, renumber and amend*

238.15 (1) (f) (intro.) and 2. of the statutes; **relating to:** modifying the certification criteria to be a qualified new business venture.

Analysis by the Legislative Reference Bureau

This bill modifies one of the criteria that a business must meet to be certified as a qualified new business venture by the Wisconsin Economic Development Corporation.

Under current law, the angel investment tax credit and the early stage seed investment tax credit are available to claimants making eligible investments in qualified new business ventures that are certified by WEDC. Under current law, one criterion for certification is that the business has the potential for increasing jobs or capital investment in Wisconsin and is either:

1. Engaged in, or committed to engage in, innovation in any of the following:
 - a. Manufacturing, biotechnology, nanotechnology, communications, agriculture, or clean energy creation or storage technology.
 - b. Processing or assembling products, including medical devices, pharmaceuticals, computer software and hardware, semiconductors, and other innovative technology products, or other products that are produced using manufacturing methods that are enabled by applying differentiating technology.
 - c. Services that are enabled by applying differentiating technology.

SENATE BILL 883**SECTION 1**

2. 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.

The bill repeals item 1 and maintains item 2. As such, under the bill, one criterion that a business must meet for certification as a qualified new business venture is that it has the potential for increasing jobs or capital investment in Wisconsin and is 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.

For further information see the state fiscal estimate, which will be printed as an appendix to this bill.

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

SECTION 1. 238.15 (1) (f) (intro.) and 2. of the statutes are consolidated, renumbered 238.15 (1) (f) and amended to read:

238.15 (1) (f) It has the potential for increasing jobs in this state, increasing capital investment in this state, or both, and ~~any of the following apply: 2. It is~~ 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.

SECTION 2. 238.15 (1) (f) 1. of the statutes is repealed.

(END)