

State of Wisconsin



January 2011 Special Session
Assembly Bill 4

Date of enactment: **January 31, 2011**
Date of publication*: **February 14, 2011**

2011 WISCONSIN ACT 4

AN ACT to amend 560.703 (1) (a); and to create 560.703 (1) (am) of the statutes; relating to: increasing the amount of the credits under the economic development tax credit program.

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

SECTION 1. 560.703 (1) (a) of the statutes is amended to read:

560.703 (1) (a) Except as provided in ~~par.~~ pars. (am) and (b), and subject to a reallocation by the department pursuant to rules promulgated under s. 560.205 (3) (d), the total tax benefits available to be allocated by the department under ss. 560.701 to 560.706 may not exceed the sum of the tax benefits remaining to be allocated under ss. 560.71 to 560.785, 560.797, 560.798, 560.7995, and 560.96 on March 6, 2009, plus \$25,000,000.

SECTION 1m. 560.703 (1) (am) of the statutes is created to read:

560.703 (1) (am) Before the department allocates the additional \$25,000,000 in tax benefits specified in par.

(a), the department shall submit its plan for such allocation to the joint committee on finance. If the cochairpersons of the committee do not notify the department within 14 working days after the date of the department's submittal that the committee has scheduled a meeting for the purpose of reviewing the plan, the plan may be implemented and the additional amount may be allocated as proposed by the department. If, within 14 working days after the date of the department's submittal, the cochairpersons of the committee notify the department that the committee has scheduled a meeting for the purpose of reviewing the proposed plan, the plan may be implemented and the additional amount allocated only upon approval of the committee.

SECTION 2. Nonstatutory provisions.

(1) REQUIRED GENERAL FUND BALANCE. Section 20.003 (4) of the statutes does not apply to the action of the legislature in enacting this act.

* Section 991.11, WISCONSIN STATUTES 2009-10 : 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].