



State of Wisconsin
2021 - 2022 LEGISLATURE

LRB-3295/1
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2021 SENATE BILL 369

May 25, 2021 - Introduced by Senators TESTIN, FELZKOWSKI and BALLWEG, cosponsored by Representatives KRUG, EDMING, CALLAHAN, JAMES, MURSAU, ROZAR, SNYDER, SPIROS and VANDERMEER. Referred to Committee on Economic and Workforce Development.

1 **AN ACT relating to:** loan for the purchase of the Verso Paper Mill in the city of
2 Wisconsin Rapids.

Analysis by the Legislative Reference Bureau

This bill requires the Wisconsin Economic Development Corporation to award a loan of up to \$50,000,000 to the Timber Professionals Cooperative for the purchase of the Verso Paper Mill in the city of Wisconsin Rapids. The loan is to be for the term and upon the conditions as may be agreed upon between WEDC and the Cooperative. Additionally, WEDC may not award the loan unless it determines that the Cooperative has secured substantial additional funding for the purchase of the paper mill from both nonstate revenue sources and the Board of Commissioners of Public Lands. Finally, the bill requires the governor to allocate \$50,000,000 of the funds accepted under the federal American Rescue Plan Act of 2021 for the loan.

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:

3 **SECTION 9149. Nonstatutory provisions; Wisconsin Economic**
4 **Development Corporation.**

5 (1) PURCHASE OF THE VERSO PAPER MILL IN WISCONSIN RAPIDS.

