

Senate

Record of Committee Proceedings

Joint committee on Finance

Senate Bill 261

Relating to: creating a qualified new business venture tax credit and a capital gains tax exemption regarding investments in certified venture capital funds and qualified new business ventures, requiring a study of new Wisconsin businesses, facilitating the development of certain investor networks, and granting rule-making authority.

By Senators Kanavas, Stepp, Leibham, Darling, Brown, Welch, Zien, Lassa and Roessler; cosponsored by Representatives Nischke, McCormick, Ladwig, Musser, Montgomery, Towns, Owens, M. Lehman, Weber, Van Roy, Krawczyk, Olsen and Ott.

September 24, 2003 Referred to Joint committee on Finance.

October 28, 2003 **EXECUTIVE SESSION HELD**

Present: (15) Senators Darling, S. Fitzgerald, Leibham, Lazich, Kanavas, Decker and Moore; Representatives Kaufert, Huebsch, Ward, Stone, Rhoades, D. Meyer, Coggs and Ziegelbauer.

Absent: (1) Senator Welch.

Moved by Representative Kaufert, seconded by Senator Darling that **Senate substitute amendment LRB 0200/5** be recommended for introduction and adoption.

Ayes: (14) Senators Darling, S. Fitzgerald, Leibham, Lazich, Kanavas and Moore; Representatives Kaufert, Huebsch, Ward, Stone, Rhoades, D. Meyer, Coggs and Ziegelbauer.

Noes: (1) Senator Decker.

Absent: (1) Senator Welch.

INTRODUCTION AND ADOPTION OF SENATE
SUBSTITUTE AMENDMENT LRB 0200/5 RECOMMENDED,
Ayes 14, Noes 1

Moved by Senator Kanavas, seconded by Senator Darling that **Senate Bill 261** be recommended for passage as amended.

Ayes: (11) Senators Darling, S. Fitzgerald, Leibham, Kanavas and Moore; Representatives

Kaufert, Huebsch, Ward, Stone, Rhoades and
D. Meyer.

Noes: (4) Senators Lazich and Decker; Representatives
Coggs and Ziegelbauer.

Absent: (1) Senator Welch.

PASSAGE AS AMENDED RECOMMENDED, Ayes 11, Noes 4

Diane Harmelink
Committee Clerk