

SECTION 1. Comm 129.09 (6) to (11) are renumbered Comm 129.09 (7) to (12).

SECTION 2. Comm 129.12 (6) (a) 1. a. is amended to read:

Comm 129.12 (6) (a) 1. a. Investments made after December 31, 2007, in a certified business receiving tax credits under ss. 71.07 (5b) and (5d), 71.28 (5b), 71.47 (5b) or 76.638, Stats., are not maintained by the angel investor, angel investment network, or certified fund manager for a minimum of 36 months from the date of investment.

SECTION 3. Comm 129.125 (1) (intro.) to (d) are renumbered Comm 129.125 (1) (a) (intro.) to 4.

SECTION 4. Comm 129.125 (1) (b) is created to read:

Comm 129.125 (1) (b) In this section, “eligible to claim a credit” means has made an investment in a certified fund that has received tax credits as identified by a verification form issued by the department.

SECTION 5. Comm 129.13 (2) (a) 2. is amended to read:

Comm 129.13 (2) (a) 2. \$5,500,000 per calendar year for calendar years beginning after December 31, 2007, and before January 1, ~~2011~~ 2010.

SECTION 6. Comm 129.13 (2) (a) 3. is renumbered Comm 129.13 (2) (a) 4. and amended to read:

Comm 129.13 (2) (a) 4. ~~\$18,000,000~~ \$20,000,000 per calendar year for calendar years beginning after December 31, 2010.

SECTION 7. Comm 129.13 (2) (a) 3. is created to read:

Comm 129.13 (2) (a) 3. \$6,500,000 for calendar year 2010.

SECTION 8. Comm 129.13 (3) (a) 2. is amended to read:

Comm 129.13 (3) (a) 2. \$6,000,000 per calendar year for calendar years beginning after December 31, 2007, and before January 1, ~~2011~~ 2010.

SECTION 9. Comm 129.13 (3) (a) 3. is renumbered Comm 129.13 (3) (a) 4. and amended to read:

Comm 129.13 (3) (a) 4. ~~\$18,500,000~~ \$20,500,000 per calendar year for calendar years beginning after December 31, 2010.

SECTION 10. Comm 129.13 (3) (a) 3. is created to read:

Comm 129.13 (2) (a) 3. \$8,000,000 for calendar year 2010.

SECTION 11. Comm 129.13 Note [2] is created to read:

Comm 129.13 Note [2]: The Department may reallocate credits under this section that are unused in any calendar year to a person eligible for the jobs tax credits under sections 71.07 (3q), 71.28 (3q), and 71.47 (3q) of the Statutes, as authorized by section 560.205 (3) (d) of the Statutes. Under that authorization, the Department must notify the Legislature’s Joint Committee on Finance in writing of the proposed reallocation, and one of the following must then occur prior to the allocation:

(1) The cochairpersons of the Joint Committee on Finance fail to notify the Department, within 14 working days after the date of the Department’s notification, that the Committee has scheduled a meeting for the purpose of reviewing the proposed reallocation.

(2) The cochairpersons of the Joint Committee on Finance notify the Department that the Committee has approved the proposed reallocation.

(END)

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EFFECTIVE DATE

Pursuant to s. 227.22 (2) (intro.), Stats., these rules shall become effective on the first day of the month commencing after publication in the Wisconsin administrative register.

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File reference: Comm 129-10/rulesLR