



State of Wisconsin
1997 - 1998 LEGISLATURE

LRBa1304/1
KSH:all:ch

**ASSEMBLY AMENDMENT 1,
TO 1997 ASSEMBLY BILL 579**

December 17, 1997 – Offered by COMMITTEE ON FINANCIAL INSTITUTIONS.

1 At the locations indicated, amend the bill as follows:

2 **1.** Page 4, line 7: on lines 7 and 22, delete “department of revenue” and
3 substitute “commissioner of insurance”.

4 **2.** Page 4, line 23: after that line insert:

5 “(6) NULLIFICATION OF CREDIT PRECLUDED. This state may not impose a new tax
6 or change an existing tax in order to nullify the credit created under this section.”.

7 **3.** Page 5, line 20: delete lines 20 to 21 and substitute:

8 “(2) “Certified capital company” means a person that has been certified by the
9 department under s. 560.31 and that has not been decertified under s. 560.37 (3) or
10 (3m).”.

11 **4.** Page 9, line 21: delete the material beginning with that line and ending with
12 page 10, line 3, and substitute:

1 “(c) Prior to the first day of the 13th month beginning after the effective date
2 of this paragraph [revisor inserts date], the department may not certify an
3 investment under this subsection if, after the certification, the investor, together
4 with all affiliates of the investor, would have more than \$10,000,000 in certified
5 capital investments.”.

6 (d) If, as a result of the limitations under par. (b) or (c), the department may
7 not certify the full amount requested in applications for certified capital investments
8 submitted under par. (a), the department shall allocate the amounts available for
9 certification in order of priority based on the date on which the application was filed.
10 If the amounts available for certification are insufficient to certify the full amount
11 of all applications for certified capital investments that are submitted on the same
12 day, the department shall prorate the available amount on the basis of the amount
13 that the investor has committed to invest in the certified capital company under par.
14 (a).”.

15 **5.** Page 12, line 13: after “(b)” insert “The proceeds of all capital of a qualified
16 investment returned to a certified capital company by a qualified business may be
17 placed in new qualified investments, which shall count toward the percentage
18 requirements under par. (a) and s. 560.36 (3).”.

19 **6.** Page 12, line 14: after “from” insert “the sale of”.

20 **7.** Page 12, line 15: delete “s. 560.36 (3).” and substitute “ss. 560.36 (3) and
21 560.37 (3m) (a) 2.”.

22 **8.** Page 12, line 16: after “from” insert “the sale of”.

23 **9.** Page 12, line 17: delete “and s.” and substitute “and ss.”.

24 **10.** Page 12, line 18: after “from” insert “the sale of”.

1 **11.** Page 12, line 18: delete “560.36 (3).” and substitute “560.36 (3) and 560.37
2 (3m) (a) 2.”.

3 **12.** Page 12, line 21: delete “s. 560.36 (3).” and substitute “ss. 560.36 (3) and
4 560.37 (3m) (a) 2.”.

5 **13.** Page 15, line 22: delete “of commerce”.

6 **14.** Page 15, line 24: delete “department of revenue” and substitute
7 “commissioner of insurance”.

8 **15.** Page 16, line 11: delete “of commerce”.

9 **16.** Page 16, line 12: delete “department of revenue” and substitute
10 “commissioner of insurance”.

11 **17.** Page 16, line 13: after that line insert:

12 **“(3m) VOLUNTARY DECERTIFICATION.** (a) A certified capital company may
13 voluntary decertify itself as a certified capital company if any of the following
14 conditions are met:

15 1. It has been at least 10 years since the last certified capital investment was
16 made in the certified capital company.

17 2. The certified capital company has placed in qualified investments an amount
18 equal to 100% of the certified capital investment in the certified capital company.

19 (b) A certified capital company wishing to decertify itself under this subsection
20 shall send a notice to the department certifying that it is eligible for decertification
21 under par. (a). The decertification is effective on the date that the notice under this
22 paragraph is received by the department.”.

23 **18.** Page 16, line 18: after that line insert:

