## SENATE AMENDMENT 2, TO SENATE BILL 440

February 5, 2020 - Offered by Senators Larson and Smith.

At the locations indicated, amend the bill as follows:

1. Page 4, line 12: after "year" insert "and that all of the conditions under par. (e) are met".
2. Page 4 , line 14: after that line insert:
"(e) A subtraction may not be made under par. (b) unless all of the following conditions are met during the taxable year of the Wisconsin qualified opportunity fund with respect to the Wisconsin qualified opportunity zone property held by the fund:
3. At least 25 of the individuals who perform services in a Wisconsin qualified opportunity zone for the construction or development of the Wisconsin qualified opportunity zone property or in the conduct of a trade or business described in 26 USC 1400Z-2 (d) (2) (D) (i) or (3) (A) reside in the Wisconsin qualified opportunity zone.
4. No more than 49 percent of the individuals who perform services in a Wisconsin qualified opportunity zone for the construction or development of the Wisconsin qualified opportunity zone property or in the conduct of a trade or business described in 26 USC 1400Z-2 (d) (2) (D) (i) or (3) (A) reside more than 2 miles outside the Wisconsin qualified opportunity zone.".
5. Page 4, line 21: after "years." insert "A modification may not be made under this subdivision unless all of the conditions under s. 71.05 (25m) (e) are met.".
6. Page 4, line 24: after "year" insert "and that all of the conditions under s. 71.05 ( 25 m ) (e) are met".
7. Page 5, line 6: after "years." insert "A subtraction may not be made under this subdivision unless all of the conditions under s. 71.05 (25m) (e) are met.".
8. Page 5, line 10: after "year" insert "and that all of the conditions under s. 71.05 (25m) (e) are met".
9. Page 5, line 17: after "years." insert "A subtraction may not be made under this subdivision unless all of the conditions under s. 71.05 (25m) (e) are met.".
10. Page 5, line 21: after "year" insert "and that all of the conditions under s. $71.05(25 \mathrm{~m})$ (e) are met".
