



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 authorizes the Wisconsin Economic Development Corporation to award a loan of up to \$50,000,000 to the Consolidated 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 substantial additional funding for the purchase of the paper mill has been secured from both nonstate revenue sources and in the form of a loan issued by the Board of Commissioners of Public Lands to an entity eligible for the loan. 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.**

