

Wisconsin Technology Council: Bill to improve Wisconsin's investor tax credit law signed by Gov. Evers following legislative action

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Gov. Tony Evers has signed into law Assembly Bill 759, which will make it easier for young companies to stay put in Wisconsin as they grow and add jobs while expanding beyond its borders. It took effect Sunday, April 10.

The effort to pass the bill was led by the Wisconsin Technology Council. It was previously passed unanimously in the 99-seat Assembly and the 33-seat Senate.

The bill amends Wisconsin's "Qualified New Business Venture" law, which took effect in January 2005 and remains a leading bipartisan example of how to carefully lever state tax credits for angel and venture capital investors who risk money in startups and emerging companies.

Under that law, qualified investors can get a 25% state tax credit on investments in QNBV companies that meet a prescribed set of conditions, including maintaining 51% of their employees and a headquarters in Wisconsin. Over time, the law has led to hundreds of millions of private dollars in Wisconsin investments.

Assembly Bill 759 allows young companies that acquire or merge with similar companies elsewhere a year to remain in compliance with the 51% employment rule, while working with the Wisconsin Economic Development Corp. to make sure other conditions are met.

"Wisconsin companies, particularly those that attract angel and venture capital,

cannot compete by doing business in Wisconsin alone. They do business in regional, national and even global arenas, and often need a sales force or other hubs on the ground beyond our borders,” Tech Council President Tom Still said. “We are grateful that Gov. Evers signed this bill to keep companies growing in Wisconsin and avoid a risk of them being ‘poached’ by other states.”

Lead legislative sponsors were Sen. Dan Feyen, R-Fond du Lac; Sen. Brad Pfaff, D-Onalaska; Rep. Shannon Zimmerman, R-River Falls; and Rep. “Tip” McGuire, D-Kenosha. They were joined by many members the Legislature’s informal Tech Caucus. For more information on the bill, go to [www.-wisconsintechcouncil.com](http://www.wisconsintechcouncil.com) and search QNBV in the newsroom.