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News

Committee passes C.O.R.E. Jobs Act

Madison (News Release) -- The Wisconsin C.O.R.E. Jobs Act took another major step toward becoming law Thursday when it was passed unanimously by the Legislature's Joint Committee on Finance. Senate Bill 409 was authored by Sen. Julie Lassa (D-Stevens Point), Sen. Pat Kreitlow (D-Chippewa Falls), Rep. Louis Molepske, Jr. (D-Stephens Point) and Rep. David Cullen (D-Milwaukee).

"This was an important vote, because it showed strong bipartisan support by members of both the Senate and Assembly," said Sen. Lassa, who chairs the Economic Development Committee. "The urgent need to revive Wisconsin's economy and create good-paying jobs is bringing all sides together over this bill."

"The CORE Jobs Act is a critical part of our ongoing efforts to get Wisconsin's economy back on track," Sen. Kreitlow said. "Working with private sector leaders and economic development experts, we crafted a plan that will help bring jobs back to Wisconsin and spur the private investment necessary to grow our economy."

The committee also approved an amendment that increased the incentives for venture funds to invest in new Wisconsin Businesses, and allows the Department of Commerce more flexibility in allocating job creation tax incentives and grants.

C.O.R.E. stands for Connecting Opportunity, Research and Entrepreneurism. The bill was structured around three goals: Creating New Jobs and Businesses, Retaining and Building Existing Wisconsin Businesses, and Educating and Training our Workforce. Provisions in the bill include:

Creating New Jobs and Businesses

- Expanding the Accelerate Wisconsin program by adding \$3 million more in tax credits for 2010 to spur investment in Wisconsin companies with the credits increasing to \$20 million a year thereafter. The current amount of tax credits available each year is \$5.5 million.
- Grants to help partner small and mid size businesses with research institutions, including the University of Wisconsin comprehensive campuses, to commercialize new technologies faster.
- A micro-loan program to help entrepreneurs start their own small businesses.
- Support for a UW system-wide business plan competition similar to the one at UW-Madison.
- Funding a regulatory ombudsman to provide one-stop help with the state's permitting and approval process.

Retaining and Building Existing Businesses

- An additional \$1 million for the Wisconsin Development Fund, used to attract and retain businesses.
- Incentives help companies retool for green energy production or manufacturing.

- Grants to encourage companies to do Farmshoring – a development strategy that brings good jobs to rural areas of Wisconsin instead of sending these jobs overseas.
- The creation of the Wisconsin Business Intelligence System (WISBIS) to provide economic modeling data to regional economic development entities.

Educating and Training Our Workforce

- Adding more resources to the popular Advanced Manufacturing Skills Training program grant created in the economic recovery bill from earlier this year.
- Creation of an employee education investment tax credit. This credit will leverage new resources for skills training and career education by providing \$2 million in incentives for businesses who pay university or technical college tuition for low-income employees.
- Increasing the capacity of the CAP Services Skills Enhancement Program, assisting low-wage earning workers to obtain additional training or education. Workers completing this program have seen an average annual income increase of \$10,000.

The C.O.R.E. Jobs Act has been endorsed by the Wisconsin Business Council, Wisconsin Manufacturers and Commerce, the Wisconsin Economic Development Association, BioForward, the Wisconsin Technology Council, and the National Federation of Independent Businesses, along with entrepreneurs, investors and researchers.

"The widespread support C.O.R.E. has received from the business and investment community shows that this legislation will help stimulate Wisconsin's economy and create good new jobs," Lassa said. "It is my hope that the Senate and the Assembly will pass the bill in the coming weeks and that Governor Doyle will sign it into law by within the next few months."

"I applaud the members of the Finance Committee for moving the bill along quickly and I look forward to seeing the full Senate pass the bill soon," Sen. Kreitlow said.

Visit www.legis.wisconsin.gov/senate/sdc/CORE/ for more information about the C.O.R.E. Jobs Act.

<http://www.wqow.com/Global/story.asp?S=11823900>