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Rep. Doyle votes for bi-partisan jobs bill
Venture Capital bill passes the Assembly

MADISON – A legislative jobs bill cosponsored by Rep. Steve Doyle (D-Onalaska) cleared the State Assembly today. This is the second jobs bill to pass the Assembly and both had strong bipartisan support.

“I’m proud to have cosponsored this legislation with Democrats and Republicans in both the Senate and the Assembly,” said Rep. Doyle. “Attracting jobs should be a Wisconsin issue, not a partisan issue.”

According to Rep. Doyle, AB 181 will give a much-needed boost to the state’s entrepreneurs. Venture capital is an essential component of providing financing for innovative businesses that are pioneering new products or new technologies. Banks usually will not offer traditional financing for start-up businesses in emerging fields. Without venture capital many of our most promising companies in Wisconsin today would never have made it, noted Doyle.

Rep. Doyle pointed out that the benefits of venture capital investment can be seen in La Crosse County. “Logistics Health in La Crosse was able to quickly grow to 1,000-plus employees as a result of timely venture capital funding,” he said. “There are many other companies out there just waiting for a little extra help to get them up off the ground.”

Currently, Wisconsin attracts only about one-half of 1 percent of the venture capital invested each year in the United States. “We consistently lag behind our neighbor states of Illinois, Minnesota and Michigan in total investment dollars,” said Doyle. Compared to nine other states with similar size workforces, Wisconsin is tied with Missouri for last place in the average number of venture capital funded deals per year.

“As a result of being so far behind, some of the most promising start-up companies choose to take their operations to other states where capital is more available,” noted Rep. Doyle. “This proposal is our best attempt to help jump-start a more viable venture capital sector that can create good, family-supporting jobs here in Wisconsin.”

This bill matches \$25 million already in the budget proposal for economic development with \$65 million in private sector funds to create a state-backed investment pool managed by a qualified venture capital funds manager. Rep. Doyle pointed out that the bill calls for multiple layers of



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accountability and oversight to ensure a transparent process that protects taxpayers while helping spur the launch of high-growth companies.

With the recent news that the Federal Reserve Bank has ranked Wisconsin 49th in the nation in economic outlook, Rep. Doyle noted that Wisconsin needs this venture capital bill now more than ever. He hopes that like the Assembly, the Senate will be able to put partisan politics aside and pass this bill so it can be signed into law as soon as possible.

“Economic development should not be a partisan issue. We are not trying to create Democratic jobs or Republican jobs,” concluded Doyle. “We are trying to get our state back on track to create family-supporting jobs for everyone.”

Rep. Steve Doyle (D-Onalaska) represents the 94th Assembly District.

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