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C.O.R.E Jobs Act targets state's economic strengths

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MADISON – A package of economic growth ideas proposed by Senate Democrats expands current tax credits and grant programs and adds new initiatives to spur business development and retention as well as worker training. The Wisconsin C.O.R.E. Jobs Act, (C.O.R.E. stands for Connecting Opportunity, Research, and Entrepreneurship) was introduced by State Senator Julie Lassa (D-Stevens Point) and Senator Pat Kreitlow (D-Chippewa Falls) was unveiled at a November 9, 2009 news conference at Sologear, a Middleton company that serves as an example of how Wisconsin's pro-business efforts are creating jobs in new companies.

"It's clear that our number one job is to rebuild Wisconsin's economy and put our men and women back to work," Lassa said. "The bill carefully targets our limited resources on the state's competitive advantages and on innovative programs to meet our most important responsibility in today's challenging economy: creating good-paying jobs for Wisconsin's families."

"We know that there is no single path to rebuilding our economy and creating good paying jobs," said Kreitlow. "That's why this package was designed to approach the issue of economic development from several different angles, giving Wisconsin businesses and entrepreneurs a number of new or improved economic development tools to help them in their efforts to grow our state's economy."

Tech Council Board Chairman Mark Bugher and President Tom Still said the Connecting Opportunity, Research and Entrepreneurship jobs act, or CORE, stands to enhance investment in Wisconsin's early stage economy, foster its research and development assets and accelerate the training of its 21st century 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 to re-open shuttered factories for use in 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.

The CORE jobs act would cost \$15 million in the current budget cycle, sponsors estimated. There are no tax increases or other fees included in the bill.

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