

Sen. Julie Lassa: CORE Jobs Act would help state's economy

State Sen. Julie Lassa | chair, Senate Committee on Economic Development | Posted: Friday, December 18, 2009 4:45 am

As Wisconsin continues to confront the greatest economic downturn in a generation, it's clear that the No. 1 priority of state government is to rebuild our economy and help to create new, good-paying jobs. That's why Democrats in the Legislature have been working on a comprehensive package of 15 economic development proposals that build on successful job creation programs and capitalize on the strengths of our state.

On Dec. 15, the Senate Committee on Economic Development approved the Wisconsin CORE Jobs Act, which I introduced along with my colleagues Rep. Louis Molepske Jr., D-Stevens Point; Sen. Pat Kreitlow, D-Chippewa Falls; and Rep. David Cullen, D-Milwaukee. CORE stands for Connecting Opportunity, Research, and Entrepreneurship, and that's exactly what the CORE Jobs Act would do.

It's a big package that has taken months of research to develop, but I want to highlight some of the major provisions. They follow a structured approach built on creating new jobs and businesses, retaining and building existing Wisconsin businesses, and educating and training our work force.

Creating new jobs and businesses: Many of the great companies in our state's history started as the dream of a Wisconsin entrepreneur. The CORE Jobs Act contains programs to help the next generation of corporate powerhouses get started. The bill would increase the supply of angel and venture tax credits, a powerful incentive that helps entrepreneurs attract early-stage investors. Since many people are responding to the difficult economy by pursuing the dream of owning their own businesses, CORE would provide micro-loans to help them get off the ground. And the bill would make it easier to turn new sciences and technologies discovered at our universities and research institutions into products and services that create new industries or grow existing ones.

Building and retaining existing businesses: As important as it is to foster new companies, it's just as important to help grow the businesses our state already has. CORE would add resources to the Wisconsin Development Fund, the state's rapid response tool to help keep businesses open and attract new ones to our communities. CORE would keep factories open by providing incentives to convert them to green energy manufacturing and production. And CORE would help businesses tap our state's research expertise by building partnerships between small and midsize companies and the University of Wisconsin's comprehensive campuses.

Educating and training our work force: Finally, legislators understand that the kind of economy that is developing in our state today will require a trained work force with the skills businesses need to grow and thrive. That is why the bill includes an additional \$1 million to expand the popular Advanced Manufacturing Skills Training program grant created in the economic recovery bill earlier this year. These grants have already been used by more than 100 companies to train more than 4,100 workers in new skills to expand businesses.

The bill also includes an employee education investment tax credit. This credit would leverage new resources for skills training and career education by providing \$2 million in incentives for businesses that pay university or technical college tuition for low-income employees.

These are only a few of the 15 job-building provisions in the Wisconsin CORE Jobs Act. To learn more about the bill, go to legis.wisconsin.gov/senate/sdc/CORE/.

The Wisconsin CORE Jobs Act has been endorsed by the Wisconsin Business Council, Wisconsin Manufacturers & Commerce, the Wisconsin Economic Development Association, the Wisconsin Technology Council, BioForward, and other business and investor groups. The bill carefully targets our scarce 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.

Julie Lassa, D-Stevens Point, represents District 24 in the Wisconsin Senate.