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## **Economic growth plan by Senate Democrats tracks with Tech Council recommendations**

MADISON – A package of economic growth ideas proposed by Senate Democrats is consistent with ideas advanced over time by the Wisconsin Technology Council and merits bipartisan consideration by the full Legislature, two leaders of the Tech Council said Thursday.

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 21<sup>st</sup> century workforce.

The proposal, which was unveiled at a Nov. 9 news conference, includes provisions to:

- Expand Wisconsin's Accelerate Wisconsin tax credits by adding \$2 million in venture tax credits and \$1 million in angel tax credits available in tax year 2010. These tax credits, which took effect in 2005, have leveraged tens of millions of early-stage investment dollars and have helped in the creation of new companies statewide. Every \$1 invested in angel and venture tax credits is matched by at least \$4 in private investment.
- Support R&D activities across Wisconsin. The proposal will help to establish an Emerging Technology Center at UW-La Crosse and accelerate a grant to support the Pleasant Prairie Technology Incubator Center in Kenosha County. It will also support business-research partnerships fostered by the WiSys Technology Foundation, the technology capitalization organization for the UW System's comprehensive campuses outside Madison and Milwaukee.
- Support for a UW System "business plan contest" that would link into the successful Governor's Business Plan Contest, produced by the Tech Council, which has awarded \$1 million in cash and in-kind prizes since 2004.
- Provides \$500,000 to fund grants for companies seeking to set up "farmshoring" centers in rural Wisconsin to bring valuable jobs back home. A growing number of U.S. executives say they plan to outsource work to other companies that would perform the work in the United States, versus abroad. Costs, quality, regulatory

issues and security are among the reasons why more U.S. companies are looking to stay close to home.

- Create incentives for adult education. The CORE proposal will provide a tax credit for companies that pay employee tuition leading to a post-secondary degree or certificate. This credit increases for education or training in high-demand occupations; it is targeted at low-income workers.
- Provisions to enhance Wisconsin's ability to access reliable economic data and to attract certain types of federal grants that are essential to start-up businesses, such as Small Business Innovation Research grants.
- Invests an additional \$1 million in the Wisconsin Development Fund and permits grants to be made from the fund to research institutions that work with private businesses to create innovative new products and processes.

“Many of the ideas in the Senate package are consistent with ideas put forward by Tech Council reports,” Still said. “Those include ‘Vision 2020: A Model Wisconsin Economy,’ ‘The Economic Value of Academic R&D in Wisconsin’ and our biennial white papers. They also build upon based bipartisan efforts by the Legislature and the governor.”

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.

The Tech Council is the independent, non-profit science and technology adviser to the governor and the Legislature. It has membership chapters in Milwaukee, Madison, Northeast Wisconsin, Central Wisconsin, the Lake Superior region and Western Wisconsin.

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