

# Wisconsin Assembly Bill 789 Signed

On March 26, 2008 Governor Jim Doyle signed fifteen bills into law, including Assembly Bill 789 (AB 789) relating to a transfer of unused tax credits from other sources to Technology Zone or Agricultural Zone tax credits. Governor Doyle thanked State Representative Jeff Wood (Chippewa Falls) and Senators Pat Kreitlow (Eau Claire) and Sheila Harsdorf (River Falls) for their work on AB 789.

AB 789 is important for high-tech businesses in St. Croix, Polk, and Pierce counties. These counties are part of the 6-county I-94 Corridor Technology Zone. The Zone obtained \$5 million in state tax credits that are awarded to high-tech companies which (a) successfully undertake a capital investment activity, and (b) create new, full-time jobs as a result.

The I-94 Zone is one of the most active Technology Zones in the state and the \$5 million allocation is nearly exhausted. AB 789 provides active zones with additional tax credits through a transfer of unused airport development zone credits.

United St. Croix Valley continues to support the consolidation of tax credits from Commerce's five development zones into a single category.

St. Croix EDC used its Business of the Year awards banquet as a backdrop to present three high-tech companies with oversized ceremonial checks to reflect their respective tax credits awards. Companies receiving checks were Contour Plastics, Inc. (Baldwin, Wisconsin), Interfacial Solutions, LLC (River Falls, Wisconsin), and iMARK Molding, Inc. (Woodville, Wisconsin).

Contour Plastics received a check in the amount of \$250,000 as a result of its multi-million investment into a facility expansion, new equipment purchases, and corresponding new jobs. The official announcement of Contour's tax credit award came from the Governor's office and the Wisconsin Department of Commerce in mid-2007.

Interfacial Solutions constructed a new facility in Whitetail Ridge Corporate Park (River Falls) and added some extrusion equipment and new jobs as part of its tax credit award. Last summer the Department of Commerce announced the company would receive up to \$207,600 in tax credits.

iMark Molding earned its tax credit award following an estimated \$3.6 million capital investment last year. The company doubled its facility, added equipment, and created jobs as part of its \$250,000 tax credit award.



(l to r): Trudy Popenhagen, president of St. Croix EDC presented a ceremonial check to Pam and Barry Grant of Contour Plastics, Inc.



(l to r): Kristi Cernohous, Trudy Popenhagen, president of St. Croix EDC, and Jeff Cernohous of Interfacial Solutions



SEDC president Trudy Popenhagen (center) presented a ceremonial check to Linda Sturtevant (left) and Mark Sturtevant (right) of iMARK Molding, Inc.