

Significant Changes to Wisconsin's Business Development Tax Credit Program

Details of New Legislation

The Wisconsin Economic Development Corporation (WEDC) has revamped the Business Development Tax Credit (BTC) Program to offer more flexibility for companies to respond to evolving market needs. These positive changes to the Program will allow more types of projects to qualify and apply to projects certified after January 1, 2024.

The key changes to the Program include:

Tax Credits for Capital Investments, Without Job Creation Required

- Companies can now qualify for BTC incentives by making qualified capital expenditures, even without creating new jobs. Provided that a company maintains its current employee headcount in Wisconsin, it can earn these valuable tax credits. This enables companies to invest in equipment, real property, and technology, while focusing on upskilling their existing workforce.

New Incentives for Workforce Housing and Child Care

- BTC awards can now include tax credits for up to 15% of capital investments to invest in workforce housing and childcare. The intention of this next tax credit is to encourage companies to invest in these critical workforce needs.

Lower Capital Investment Threshold

- Wisconsin has reduced the minimum investment required to qualify for the BTC Program from \$1 million to \$250,000, making the Program more accessible to smaller sized companies.

Recommended Action

Wisconsin's Business Development Tax Credit can be a powerful tool for projects that meet the qualification requirements. With these positive changes, this Program will allow more types of Wisconsin expansion projects to qualify. The incentives experts at Atlas Insight are here to help determine if your project might qualify for this program.

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