

1991 Laws of Wisconsin — Supplement

Enacted by the 1991 Legislature
At the August 1992 Special Session

Public debt authorization, bond refunding authority increased.

August 1992 Spec. Sess.
Senate Bill 1

Date of enactment: September 18, 1992
Date of publication: October 2, 1992

1991 Wisconsin Act 324
(Vetoed in Part)

AN ACT to amend 20.866 (2) (xc), 20.866 (2) (xd) and 20.866 (2) (yr) of the statutes, relating to the amount of certain public debt authorizations and granting bonding authority.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 20.866 (2) (xc) of the statutes, as affected by 1991 Wisconsin Act 51, is amended to read:

20.866 (2) (xc) *Building commission; refunding tax supported general obligation debt.* From the capital improvement fund, a sum sufficient to refund the whole or any part of any unpaid indebtedness used to finance facilities in which general obligation bonds are paid from general purpose revenue. The state may contract public debt in an amount not to exceed ~~\$853,000,000~~ \$1,238,000,000 for this purpose. Such indebtedness shall be construed to include any premium and interest payable with respect thereto. Debt incurred by this paragraph shall be repaid under the appropriations providing for the retirement of public debt incurred for tax-supported facilities in proportional amounts to the purposes for which the debt was refinanced. It is the intent of the legislature that this refunding authority only be used if the true interest costs to the state can be reduced.

SECTION 2. 20.866 (2) (xd) of the statutes is amended to read:

20.866 (2) (xd) *Building commission; refunding self-amortizing general obligation debt.* From the capital improvement fund, a sum sufficient to refund the whole or any part of any unpaid indebtedness used to

finance facilities in which general obligation bonds are repaid from program revenues or segregated funds. The state may contract public debt in an amount not to exceed ~~\$100,000,000~~ \$150,000,000 for this purpose. Such indebtedness shall be construed to include any premium and interest payable with respect thereto. Debt incurred by this paragraph shall be repaid under the appropriations providing for the retirement of public debt incurred for self-amortizing facilities in proportional amounts to the purposes for which the debt was refinanced. It is the intent of the legislature that this refunding authority only be used if the true interest costs to the state can be reduced.

SECTION 3. 20.866 (2) (yr) of the statutes, as affected by 1991 Wisconsin Act 51, is amended to read:

20.866 (2) (yr) *Building commission; discount sale of debt.* From the capital improvement fund, a sum sufficient to pay the difference between the amount of public debt contracted and any lesser amount, not including accrued interest, received upon the sale of the public debt. The state may contract public debt in an amount not to exceed ~~\$50,000,000~~ \$65,000,000 for this purpose.

~~SECTION 4. Nonstatutory provisions. The Building Commission is prohibited from using the refunding authority under 1991 Wisconsin Act 324 (this act) for restructuring public debt.~~ **Vetoed in Part**

Statute Sections Affected by 91WisAct324

SECTION	(Sub)(Par)	TREATMENT	AFF. BY
20.866	(2) (xc)	(aff. 1991 WisAct 51) am.	324
..	(2) (xd)	am.	324
..	(2) (yr)	(aff. 1991 WisAct 51) am.	324