

**2001 DRAFTING REQUEST**

**Senate Amendment (SA-SSA1-SB55)**

Received: 06/15/2001

Received By: **champra**

Wanted: **As time permits**

Identical to LRB:

For: **Senate Democratic Caucus**

By/Representing: **Keckhaver**

This file may be shown to any legislator: **NO**

Drafter: **champra**

May Contact:

Addl. Drafters: **kahlepj**

Subject: **State Finance - miscellaneous**

Extra Copies:

Submit via email: **NO**

Requester's email:

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**Pre Topic:**

SDC:.....Keckhaver - CN6551,

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**Topic:**

Minority contracting provisions for certain financial advisors and investment firms

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**Instructions:**

See Attached.

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**Drafting History:**

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?	champra 06/16/2001	jdye 06/16/2001		_____			
/1			kfollet 06/16/2001	_____	lrb_docadmin 06/16/2001		

FE Sent For:

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See Attached.

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1?	champra	11/6/18 jld	cm # 6/16 h	_____ _____			

FE Sent For:

<END>

**Agency: Wisconsin Health and Educational Facilities Authority and Administration**

caucus number 6551

duplicate flag:

duplicate with:

Other reference numbers:	LFB Sum #:
bill number/amendment number:	
LRB draft # b0258/dn	LRB P-draft:

**other notes Fiscal effect Unknown**

Description2: Applies provisions re: to minority financial advisors and investment firms which apply to revenue obligations issued to the state by WHEFA and bonds issued by the nonstock corps or limited liability corps related to the sale of the tobacco settlement.

drafting instructions:

more instructions:

Agency: Wisconsin Health and Educational Facilities Authority and Administration

Number of Amendments: 1

*RAC* *b 1019*

Minority Brokerage Requirments

CD6551

Agency: WHEFA, and DOA

Description: Applies provisions relating to minority financial advisors and investment firms which apply to revenue obligations issued by the state to bonds issued by the Wisconsin Health and Educational Facilities Authority and bonds issued by the nonstock corporations or limited liability corporations that may be created by DOA and WHEFA for purposes related to the sale of the state's right to receive any of the payments from the tobacco settlement agreement.

Drafted as: LRBb0258/dn

Fiscal Effect: Unknown

(New Provision)



State of Wisconsin  
2001 - 2002 LEGISLATURE

LRBb0258/1  
RAC&PJK:ld:jf

SENATE AMENDMENT,  
TO 2001 SENATE BILL 155

1 At the locations indicated, amend the bill as follows:

2 1. Page 231, line 20: after that line insert:

3 "(ah) "Minority financial adviser" and "minority investment firm" me  
4 financial adviser and investment firm, respectively, certified by the departme  
5 commerce under s. 560.036 (2)."

6 2. Page 231, line 21: delete "(a)" and substitute "(am)".

7 3. Page 232, line 4: delete "The secretary" and substitute "Subject to sub  
8 the secretary".

9 4. Page 232, line 5: after that line insert:

10 "(2m) The secretary may not enter into a contract with a nonstock cor  
11 or limited liability company described in sub. (3) or s. 231.215 to sell for cash  
12 consideration the state's right to receive any of the payments under th-

1 settlement agreement unless the contract provides that the nonstock corporation or  
2 limited liability company complies with the all of following requirements:

3 (a) If the nonstock corporation or limited liability company issues bonds  
4 secured by the tobacco settlement revenues, the nonstock corporation or limited  
5 liability company shall ensure that at least 6% of the total of bonds contracted in each  
6 year is underwritten by minority investment firms.

7 (b) If the nonstock corporation or limited liability company issues bonds  
8 secured by the tobacco settlement revenues, the nonstock corporation or limited  
9 liability company shall ensure that at least 6% of the total moneys expended in each  
10 year for the services of financial advisors are expended for the services of minority  
11 financial advisors.”.

12 **5.** Page 1422, line 11: after that line insert:

13 **SECTION 3095k.** 231.27 (2) of the statutes is amended to read:

4 231.27 (2) The authority shall annually report to the department of  
15 administration the total amount purchased from and contracted or subcontracted  
16 under contracts made by the authority to minority businesses, the total amount of  
17 bonds issued by the authority with the underwriting services of minority investment  
18 firms, and the total amount of moneys expended by the authority for the services of  
19 minority financial advisers and minority investment firms during the preceding  
20 state fiscal year.

21 **SECTION 3095m.** 231.27 (3) of the statutes is created to read:

2 231.27 (3) (a) The authority shall ensure that at least 6% of the total bonds  
3 issued in each fiscal year by the authority are underwritten by minority investment  
4 firms.

1 (b) The authority shall ensure that at least 6% of the total moneys expended  
2 in each fiscal year by the authority for the services of financial advisers are expended  
3 for the services of minority financial advisors.

4 (c) The authority shall ensure that at least 6% of the total moneys expended  
5 in each fiscal year by the authority for the services of investment firms are expended  
6 for the services of minority investment firms.”.

7 **6.** Page 1589, line 19: after that line insert:

8 “**SECTION 3619m.** 560.036 (2) (a) of the statutes is amended to read:

9 560.036 (2) (a) For the purposes of ss. 16.63 (2m), 16.75 (3m), 16.855 (10m),  
10 16.87 (2), 18.16, 18.64, 18.77, 25.185, 119.495 (2), 200.57, 231.27 and 234.35, the  
11 department shall establish and periodically update a list of certified minority  
12 businesses, minority financial advisers and minority investment firms. Any  
13 business, financial adviser or investment firm may apply to the department for  
14 certification. For purposes of this paragraph, unless the context otherwise requires,  
15 a “business” includes a financial adviser or investment firm.”.

16

(END)

2001

Date (time) needed \_\_\_\_\_

LRB b 1019, 1

AMDT TO BUDGET SUB AMDT

RAE: jld: \_\_\_\_\_

See form AMENDMENTS — COMPONENTS & ITEMS.

SENATE AMENDMENT  
~~TO SENATE AMENDMENT \_\_\_\_\_,~~  
TO SENATE SUBSTITUTE AMENDMENT 1,  
TO 2001 SENATE BILL 55

At the locations indicated, amend the substitute amendment ~~(amendment)~~ as follows:

~~#. Page . . . . , line . . . . :~~

~~#. Page . . . . , line . . . . :~~

~~#. Page . . . . , line . . . . :~~

~~#. Page . . . . , line . . . . :~~

~~#. Page . . . . , line . . . . :~~

~~#. Page . . . . , line . . . . :~~





State of Wisconsin  
2001 - 2002 LEGISLATURE

LRBb0258/1  
RAC&PJK:jld:jf

SENATE AMENDMENT,  
TO 2001 SENATE BILL 155

1 ~~(At the locations indicated, amend the bill as follows:~~

2 1. Page ~~231~~<sup>53</sup>, line ~~20~~<sup>22</sup> after that line insert:

3 "(ah) "Minority financial adviser" and "minority investment firm" mean a  
4 financial adviser and investment firm, respectively, certified by the department of  
5 commerce under s. 560.036 (2)."

6 2. Page ~~231~~<sup>53</sup>, line ~~21~~<sup>23</sup>: delete "(a)" and substitute "(am)". ✓

7 3. Page ~~232~~<sup>54</sup>, line ~~4~~<sup>6</sup>: delete "The secretary" and substitute "Subject to sub. (2m),  
8 the secretary". ✓

9 4. Page ~~232~~<sup>54</sup>, line ~~5~~<sup>7</sup> after that line insert:

10 "(2m) The secretary may not enter into a contract with a nonstock corporation  
11 or limited liability company described in sub. (3) or s. 231.215 to sell for cash or other  
12 consideration the state's right to receive any of the payments under the tobacco

1 settlement agreement unless the contract provides that the nonstock corporation or  
2 limited liability company complies with the all of following requirements:

3 (a) If the nonstock corporation or limited liability company issues bonds  
4 secured by the tobacco settlement revenues, the nonstock corporation or limited  
5 liability company shall ensure that at least 6% of the total of bonds contracted in each  
6 year is underwritten by minority investment firms.

7 (b) If the nonstock corporation or limited liability company issues bonds  
8 secured by the tobacco settlement revenues, the nonstock corporation or limited  
9 liability company shall ensure that at least 6% of the total moneys expended in each  
10 year for the services of financial advisors are expended for the services of minority  
11 financial advisors.”

12 **5.** Page ~~1422~~<sup>1011</sup>, line ~~11~~<sup>6</sup> after that line insert:

13 “SECTION 3095k. 231.27 (2) of the statutes is amended to read:

14 231.27 (2) The authority shall annually report to the department of  
15 administration the total amount purchased from and contracted or subcontracted  
16 under contracts made by the authority to minority businesses, the total amount of  
17 bonds issued by the authority with the underwriting services of minority investment  
18 firms, and the total amount of moneys expended by the authority for the services of  
19 minority financial advisers and minority investment firms during the preceding  
20 state fiscal year.

21 SECTION 3095m. 231.27 (3) of the statutes is created to read:

22 231.27 (3) (a) The authority shall ensure that at least 6% of the total bonds  
23 issued in each fiscal year by the authority are underwritten by minority investment  
24 firms.

1 (b) The authority shall ensure that at least 6% of the total moneys expended  
2 in each fiscal year by the authority for the services of financial advisers are expended  
3 for the services of minority financial advisors.

4 (c) The authority shall ensure that at least 6% of the total moneys expended  
5 in each fiscal year by the authority for the services of investment firms are expended  
6 for the services of minority investment firms.”.

7 **6.** Page ~~1589~~<sup>1156</sup>, line ~~10~~<sup>7</sup>: after that line insert:

8 “SECTION ~~3619m~~<sub>Lt</sub>, 560.036 (2) (a) ✓ of the statutes is amended to read:

9 560.036 (2) (a) For the purposes of ss. 16.63 (2m), ✓16.75 (3m), 16.855 (10m),  
10 16.87 (2), 18.16, 18.64, 18.77, 25.185, 119.495 (2), 200.57, 231.27 and 234.35, the  
11 department shall establish and periodically update a list of certified minority  
12 businesses, minority financial advisers and minority investment firms. Any  
13 business, financial adviser or investment firm may apply to the department for  
14 certification. For purposes of this paragraph, unless the context otherwise requires,  
15 a “business” includes a financial adviser or investment firm.”.

16 (END)

SDC:.....Keckhaver – CN6551, Minority contracting provisions for certain  
financial advisors and investment firms

FOR 2001-03 BUDGET — NOT READY FOR INTRODUCTION

**CAUCUS SENATE AMENDMENT**

**TO SENATE SUBSTITUTE AMENDMENT 1,**

**TO 2001 SENATE BILL 55**

1           At the locations indicated, amend the substitute amendment as follows:

2           **1.** Page 53, line 22: after that line insert:

3           “(ah) “Minority financial adviser” and “minority investment firm” mean a  
4           financial adviser and investment firm, respectively, certified by the department of  
5           commerce under s. 560.036 (2).”.

6           **2.** Page 53, line 23: delete “(a)” and substitute “(am)”.

7           **3.** Page 54, line 6: delete “The secretary” and substitute “Subject to sub. (2m),  
8           the secretary”.

9           **4.** Page 54, line 7: after that line insert:

1           “(2m) The secretary may not enter into a contract with a nonstock corporation  
2 or limited liability company described in sub. (3) or s. 231.215 to sell for cash or other  
3 consideration the state’s right to receive any of the payments under the tobacco  
4 settlement agreement unless the contract provides that the nonstock corporation or  
5 limited liability company complies with the all of following requirements:

6           (a) If the nonstock corporation or limited liability company issues bonds  
7 secured by the tobacco settlement revenues, the nonstock corporation or limited  
8 liability company shall ensure that at least 6% of the total of bonds contracted in each  
9 year is underwritten by minority investment firms.

10           (b) If the nonstock corporation or limited liability company issues bonds  
11 secured by the tobacco settlement revenues, the nonstock corporation or limited  
12 liability company shall ensure that at least 6% of the total moneys expended in each  
13 year for the services of financial advisors are expended for the services of minority  
14 financial advisors.”.

15           **5.** Page 1011, line 6: after that line insert:

16           “**SECTION 3095k.** 231.27 (2) of the statutes is amended to read:

17           231.27 (2) The authority shall annually report to the department of  
18 administration the total amount purchased from and contracted or subcontracted  
19 under contracts made by the authority to minority businesses, the total amount of  
20 bonds issued by the authority with the underwriting services of minority investment  
21 firms, and the total amount of moneys expended by the authority for the services of  
22 minority financial advisers and minority investment firms during the preceding  
23 state fiscal year.

24           **SECTION 3095m.** 231.27 (3) of the statutes is created to read:

