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WisACT 82

October 1983 Spec. Sess.  
Senate Bill 1

Date of enactment: November 10, 1983  
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## 1983 Wisconsin Act 82

AN ACT to amend 234.60 (3) (b) and 234.60 (3) (c) and (5); and to create 234.60 (3) (bm), 234.60 (8), 234.60 (9) and 560.065 (4) of the statutes, relating to extending and increasing the amount of bonding for the homeownership mortgage loan program.

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

SECTION 1. 234.60 (3) (b) of the statutes is amended to read:

234.60 (3) (b) The authority may not have outstanding at any time in aggregate principal amount of bonds or notes issued under this section from January 1, 1983, to December 31, 1983, more than ~~\$150,000,000~~ \$185,000,000 less not more than \$50,000,000 in aggregate principal amount of revenue obligations issued subject to s. 45.79 (6) (c) from January 1, 1983, to October 31, 1983.

SECTION 2. 234.60 (3) (bm) of the statutes is created to read:

234.60 (3) (bm) The authority may not issue in 1984, 1985 or 1986 bonds or notes whose aggregate principal amount exceeds \$190,000,000 in each year less the amount not to exceed \$20,000,000, approved by the building commission under s. 13.487 (2) from January 1 to October 30 in each year.

SECTION 3. 234.60 (3) (c) and (5) of the statutes are amended to read:

234.60 (3) (c) The limitations in pars. (a) ~~and (b)~~ to (bm) do not include bonds or notes issued to refund outstanding bonds or notes issued under this section. "Principal amount" as used in pars. (a) to (bm) means the issue price, as defined in 26 USC 1232 (b) (2) as amended to the effective date of this paragraph (1983).

(5) No bonds or notes may be issued under this section after December 31, ~~1983~~ 1986, except bonds or notes issued to refund outstanding bonds or notes issued under this section.

SECTION 3g. 234.60 (8) of the statutes is created to read:

234.60 (8) The authority may not issue any bonds or notes under this section if the interest on the bonds or notes would not be exempt from federal income taxation.

SECTION 4. 234.60 (9) of the statutes is created to read:

234.60 (9) The executive director of the authority shall make every effort to encourage participation in the homeownership mortgage loan program by women and minorities.

SECTION 5. 560.065 (4) of the statutes is created to read:

560.065 (4) REPORT REQUIRED. The department, in consultation with the Wisconsin housing finance authority, shall prepare and submit to the appropriate standing committee of each house of the legislature, as determined by the presiding officer thereof, within 60 days of the enactment of any federal legislation affecting the mortgage subsidy bond tax act of 1980, a report on the federal legislation setting forth all of the following:

(a) A summary of the contents of the legislation.

(b) An explanation of any options provided by the legislation to states or their political subdivisions concerning the provision of assistance to persons purchasing dwellings.

(c) An analysis of the financial implications of the legislation for this state, its political subdivisions, the department, the Wisconsin housing finance authority and persons purchasing dwellings in this state, including any changes in the costs of providing assistance to persons purchasing dwellings and any changes in the amount of financial assistance which can be provided to the persons as a result of the election of any options provided by the legislation and as a result of any other provisions of the legislation.

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