



State of Wisconsin
2005 - 2006 LEGISLATURE

January 2005 Special Session

LRB-1531/1

RAC:rac:ch

SENATE BILL 1

January 11, 2005 – Introduced by JOINT COMMITTEE ON LEGISLATIVE ORGANIZATION,
by request of Governor James E. Doyle. Referred to Joint Committee on
Finance.

1 **AN ACT to amend** 20.866 (2) (xm) of the statutes; **relating to:** refunding public
2 debt that is used to finance tax-supported or self-amortizing facilities.

Analysis by the Legislative Reference Bureau

Currently, the state may contract public debt in an amount not to exceed \$440,000,000 to refund public debt used to finance tax-supported or self-amortizing facilities. The bill increases that amount to \$800,000,000.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

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

3 **SECTION 1.** 20.866 (2) (xm) of the statutes is amended to read:
4 20.866 (2) (xm) *Building commission; refunding tax-supported and*
5 *self-amortizing general obligation debt.* From the capital improvement fund, a sum
6 sufficient to refund the whole or any part of any unpaid indebtedness used to finance
7 tax-supported or self-amortizing facilities. In addition to the amount that may be
8 contracted under par. (xe), the state may contract public debt in an amount not to

1 exceed ~~\$440,000,000~~ \$800,000,000 for this purpose. Such indebtedness shall be
2 construed to include any premium and interest payable with respect thereto. Debt
3 incurred by this paragraph shall be repaid under the appropriations providing for
4 the retirement of public debt incurred for tax-supported and self-amortizing
5 facilities in proportional amounts to the purposes for which the debt was refinanced.
6 No moneys may be expended under this paragraph unless the true interest costs to
7 the state can be reduced by the expenditure.

8 (END)