

OFFICE OF THE GOVERNOR

EXECUTIVE ORDER # 288

Relating to Directing Agency Action Concerning Bonds to Be Issued as Qualified Midwestern Disaster Area Bonds

WHEREAS, widespread severe thunderstorms, torrential rain, winds, large hail and tornadoes in June 2008 caused extensive damage to the residents, communities, businesses, economy, and critical infrastructure throughout southeast Wisconsin; and

WHEREAS, between June 14 and July 9, 2008, the following thirty Wisconsin counties were declared major disaster areas by the President as a result of the severe storms, tornados or flooding of 2008: Adams, Calumet, Columbia, Crawford, Dane, Dodge, Fond du Lac, Grant, Green, Green Lake, Iowa, Jefferson, Juneau, Kenosha, La Crosse, Manitowoc, Marquette, Milwaukee, Monroe, Ozaukee, Racine, Richland, Rock, Sauk, Sheboygan, Vernon, Walworth, Washington, Waukesha, Winnebago ("**Affected Counties**"); and

WHEREAS, the Emergency Economic Stabilization Act of 2008, Public Law No. 110-343, which includes the Heartland Disaster Tax Relief Act of 2008, provides relief to areas federally declared to be major disaster areas, including the Affected Counties, as a result of the severe storms, tornados, or flooding of 2008; and

WHEREAS, the Heartland Disaster Tax Relief Act authorizes a new category of tax-exempt "Qualified Midwestern Disaster Area Bonds" to be allocated on the basis of providing assistance to areas in the order in which such assistance is most needed; and

WHEREAS, the Heartland Disaster Tax Relief Act authorizes the Governor of the State of Wisconsin to designate up to \$3,830,112,000 Qualified Midwestern Disaster Areas Bonds, which must be issued before January 1, 2013, for the purposes of encouraging economic development and recovery in the Affected Counties; and

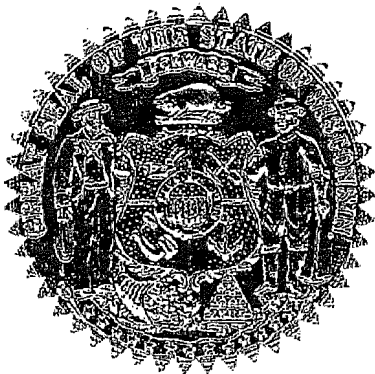
WHEREAS, to implement the provisions of the Heartland Disaster Tax Relief Act of 2008, and to ensure accurate, efficient and timely designations of Qualified Midwestern Disaster Area Bonds, it is necessary and appropriate to direct an agency of the State of Wisconsin to administer requests for such designations and provide administrative support as may be needed or useful;

NOW, THEREFORE, I, JIM DOYLE, Governor of the State of Wisconsin, by virtue of the authority vested in me by the Constitution and laws of the State of Wisconsin do hereby:

1. Determine that, as a consequence of the extensive damage caused to each of the Affected Counties by the June 2008 storms, designations shall be deemed to be made on the basis of providing assistance to areas where assistance is most needed by making designations in the order in which qualifying requests are received,

so long as, prior to January 1, 2011, \$50,000,000 in principal amount of Midwestern Disaster Area Bonds is reserved and made available for issuance with respect to properties located in each Affected County; and

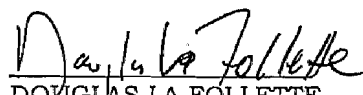
2. Determine that, as a consequence of the extensive and pervasive damage caused to the Affected Counties by the June 2008 storms and the resulting need for economic stimulus and development in the Affected Counties, in the case of each designation of Midwestern Disaster Area Bonds, a person undertaking a project involving private business use by a person who did not directly suffer a loss in a trade or business attributable to the June 2008 storms, shall be deemed to be designated for purposes of Section 1400N as a person carrying on a trade or business replacing a trade or business with respect to which another person suffered such a loss, so long as the person so deemed meets all the requirements of the Act; and
3. Direct the Wisconsin Department of Commerce to administer the state's allocation of Qualified Midwestern Disaster Area Bonding authority provided by the Heartland Disaster Tax Relief Act of 2008, including administering requests for such designation; verifying requests comply with the requirements of the Act; presenting requests for designation to the Governor; and accounting for and reporting bonds issued in the State of Wisconsin pursuant to the Act; and
4. Direct the Department of Commerce to promulgate administrative rules to implement the accurate, efficient and timely allocation of the state's Qualified Midwestern Disaster Area Bonding authority; including the necessary provisions to ensure that bonds are allocated to eligible projects and on the basis of providing assistance to areas in the order in which such assistance is most needed; and
5. Require that each Midwestern Disaster Area Bond be issued upon a written designation by the Governor.



IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the Great Seal of the State of Wisconsin to be affixed. Done at the Capitol in the City of Madison this seventh day of August in the year two thousand nine.


JIM DOYLE
Governor

By the Governor:


DOUGLAS LA FOLLETTE
Secretary of State