

1999 DRAFTING REQUEST

Assembly Amendment (AA-AB133)

Received: **06/7/99**

Received By: **hubliks**

Wanted: **Today**

Identical to LRB:

For: **Legislative Fiscal Bureau 6-3847**

By/Representing: **Runde**

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

Drafter: **hubliks**

May Contact:

Alt. Drafters:

Subject: **Bonding - state
Environment - env. cleanup**

Extra Copies:

Pre Topic:

LFB:.....Runde -

Topic:

Numerous technical changes to the PECFA revenue bonding program

Instructions:

See Attached. LRB-209 less items 18 and 28.

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>
/?	hubliks 06/7/99	wjackson 06/7/99		_____			
/1			martykr 06/7/99	_____	lrb_docadmin 06/7/99		

FE Sent For:

<END>

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1?	hubliks	1 Wlj 6/7	Kmb/7	Jf b Kmb/7			

FE Sent For:

<END>

60559/1

ASSEMBLY AMENDMENT ,
TO 1999 ASSEMBLY BILL 133

LFB budget

TODAY

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

2 1. Page 122, line 10: after that line insert:

3 "SECTION 3m. 13.485 (2) of the statutes is amended to read:

4 13.485 (2) The building commission may, under ~~s. 18.56 (5) and (9) (j)~~ ss. 18.561
5 and 18.562, deposit in a separate and distinct fund, outside the state treasury, in an
6 account maintained by a trustee, fees and charges derived from the facilities or from
7 agreements entered into under sub. (4). The fees and charges deposited are the
8 trustee's moneys in accordance with the agreement between this state and the
9 trustee or in accordance with the resolution pledging the fees and charges to the
10 repayment of revenue obligations issued under this section."

11 2. Page 159, line 7: delete "obligations" and substitute "obligation".

12 3. Page 161, line 4: after that line insert:

13 "SECTION 131m. 18.55 (3) of the statutes is amended to read:

1 18.55 (3) (title) ~~REVENUE OBLIGATION BONDS~~ REVENUE OBLIGATIONS.
2 ~~Revenue obligation bonds~~ Revenue obligations may be sold at either public or
3 private sale. The commission may provide in the authorizing resolution for
4 refunding ~~bonds~~ obligations that they be exchanged privately in payment and
5 discharge of any of the outstanding bonds or notes being refunded. All
6 ~~revenue obligation bonds~~ revenue obligations sold at public sale shall be noticed as
7 provided in the authorizing resolution. Any or all bids received at public sale may
8 be rejected.”.

9 **4.** Page 164, line 8: delete “under sub. (9) (j)” and substitute “under sub. (9) (j)
10 appointed for that purpose in the authorizing resolution”.

11 **5.** Page 164, line 23: delete “18.561 (9) (intro.)” and substitute “18.561 (9)”.

12 **6.** Page 165, line 1: delete “(intro.)”.

13 **7.** Page 165, line 8: delete the material beginning with “bonds” and ending
14 with “to:” on line 9, and substitute “~~bonds, including but not limited to provisions as~~
15 ~~to: enterprise obligations”.~~”.

16 **8.** Page 165, line 10: delete lines 10 and 11 and substitute:

17 “**SECTION 136m.** 18.56 (9) (a) to (j) of the statutes are repealed.”.

18 **9.** Page 166, line 5: delete “obligation” and substitute “obligations”.

19 **10.** Page 166, line 25: delete that line.

20 **11.** Page 167, line 1: delete that line.

21 **12.** Page 167, line 22: delete “under sub.” and substitute “~~under sub.~~”.

22 **13.** Page 167, line 23: delete “(5) (e)” and substitute “~~(5) (e)~~ appointed for that
23 purpose in the authorizing resolution”.

1 **14.** Page 168, line 8: delete “security” and substitute “secured”.

2 **15.** Page 168, line 16: delete lines 16 to 24 and substitute “necessary or
3 desirable for the security of owners of special fund obligations or the marketability
4 of the special fund obligations.”.

5 **16.** Page 169, line 4: delete that line and substitute “or in an account
6 maintained by a trustee under s. 18.56 appointed for that purpose by the authorizing
7 resolution with respect to”.

8 **17.** Page 169, line 8: delete that line and substitute “trustee appointed for that
9 purpose by the authorizing resolution with respect to any special fund that is created
10 by the”.

11 **18.** Page 169, line 13: delete lines 13 and 14 and substitute “received on the
12 issuance of evidences shall be credited to the appropriate redemption fund as
13 directed by the commission.”.

14 **19.** Page 169, line 21: delete that line and substitute “appointed by an
15 authorizing resolution, the moneys shall be paid over to the treasury”.

16 **20.** Page 170, line 9: delete that line and substitute “which are deposited with
17 a trustee under s. 18.56 (9) (j) appointed for that purpose by the authorizing
18 resolution shall”.

19 **21.** Page 170, line 13: after that line insert:

20 “**SECTION 147m.** 18.60 (title) of the statutes is amended to read:

21 **18.60** (title) **Refunding bonds obligations.**”.

22 **22.** Page 170, line 16: on lines 16 and 17, delete “bonds” and substitute “bonds
23 obligations”.

1 **23.** Page 170, line 18: delete “of bonds or” and substitute “of bonds obligations
2 or”.

3 **24.** Page 170, line 18: delete “issue of bonds” and substitute “issue of bonds
4 obligations”.

5 **25.** Page 170, line 19: delete “bonds” and substitute “bonds obligations”.

6 **26.** Page 170, line 21: delete that line and substitute “than one enterprise or
7 program or special fund or may be public debt or building–corporation”.

8 **27.** Page 170, line 22: delete “bonds” and substitute “bonds obligations”.

9 **28.** Page 170, line 23: delete that line and substitute “the principal amount
10 of the bonds obligations or notes being refinanced; the funding of a reserve account
11 for the refunding bonds; applicable redemption”.

12 **29.** Page 170, line 24: on lines 24 and 25, delete “bonds” and substitute “bonds
13 obligations”.

14 **30.** Page 171, line 1: on lines 1, 8, 11, 12, 13, 16, 17, 18, 19, 21 and 23, delete
15 “bonds” and substitute “bonds obligations”.

16 **31.** Page 171, line 4: delete “bonds and the payment of the bonds” and
17 substitute “bonds obligations and the payment of the bonds obligations”.

18 **32.** Page 171, line 10: delete “bonds or notes being refinanced. Refunding
19 bonds” and substitute “bonds obligations or notes being refinanced. Refunding bonds
20 obligations”.

21 **33.** Page 171, line 23: after that line insert:

22 “**SECTION 149g.** 18.60 (3) of the statutes is amended to read:

1 18.60 (3) The principal proceeds from the sale of any refunding bonds
2 obligations shall be applied either to the immediate payment and retirement of the
3 bonds obligations or notes being refinanced or, if the bonds obligations or notes have
4 not matured and are not presently redeemable, to the creation of a trust for and shall
5 be pledged to the payment of the bonds obligations or notes being refinanced. If a
6 trust is created, a separate deposit shall be made for each issue of bonds obligations
7 or notes being refinanced. Each deposit shall be with the state treasurer or a bank
8 or trust company that is then a member of the federal deposit insurance corporation.
9 If the total amount of any deposit, including money other than sale proceeds but
10 legally available for such purpose, is less than the principal amount of the bonds
11 obligations or notes being refinanced and for the payment of which the deposit has
12 been created and pledged, together with applicable redemption premiums and
13 interest accrued and to accrue to maturity or to the date of redemption, then the
14 application of the sale proceeds shall be legally sufficient only if the money deposited
15 is invested in securities issued by the United States or one of its agencies, or
16 securities fully guaranteed by the United States, and only if the principal amount
17 of the securities at maturity and the income therefrom to maturity will be sufficient
18 and available, without the need for any further investment or reinvestment, to pay
19 at maturity or upon redemption the principal amount of the bonds obligations or
20 notes being refinanced together with applicable redemption premiums and interest
21 accrued and to accrue to maturity or to the date of redemption. The income from the
22 principal proceeds of the securities shall be applied solely to the payment of the
23 principal of and interest and redemption premiums on the bonds obligations or notes
24 being refinanced, but provision may be made for the pledging and disposition of any
25 surplus. Nothing in this subsection shall be construed as a limitation on the duration

1 of any deposit in trust for the retirement of ~~bonds~~ obligations or notes being
2 refinanced, but which have not matured and which are not presently redeemable.
3 Nothing in this subsection shall be construed to prohibit reinvestment of the income
4 of a trust if the reinvestments will mature at such times that sufficient cash will be
5 available to pay interest, applicable premiums and principal on the ~~bonds~~
6 obligations or notes being refinanced.

7 **SECTION 149r.** 18.60 (4) of the statutes is amended to read:

8 18.60 (4) The commission may in addition to the other powers conferred by this
9 subchapter, include a provision in any authorizing resolution for refunding ~~bonds~~
10 obligations pledging all or any part of the special fund or income of any enterprise
11 or program originally financed from the proceeds of any of the ~~bonds~~ obligations or
12 notes being refinanced, or pledging all or any part of the surplus income derived from
13 the investment of any trust created under sub. (3), or both.”.

14 **34.** Page 172, line 3: delete “bonds” and substitute “bonds obligations”.

15 **35.** Page 172, line 4: delete “bond” and substitute “bond obligation”.

16 **36.** Page 173, line 11: after “income” insert “or special fund income”.

17 **37.** Page 173, line 25: after that line insert:

18 “**SECTION 158m.** 18.61 (5) of the statutes is amended to read:

19 18.61 (5) The legislature may provide, with respect to any specific issue of
20 revenue obligations, prior to their issuance, that if the special fund income or the
21 enterprise or program income pledged to the payment of the principal and interest
22 of the issue is insufficient for that purpose, it will consider supplying the deficiency
23 by appropriation of funds, from time to time, out of the treasury. If the legislature
24 so provides, the commission may make the necessary provisions therefor in the

1 authorizing resolution and other proceedings of the issue. Thereafter, if the
2 contingency occurs, recognizing its moral obligation to do so, the legislature hereby
3 expresses its expectation and aspiration that it shall make such appropriation.”

4 **38.** Page 574, line 21: delete lines 21 and 22 and substitute “trust funds in the
5 state treasury or with a trustee ~~as provided in s. 18.56 (9) (j)~~ appointed for that
6 purpose by the authorizing resolution for the revenue obligations. The board may
7 pledge revenues received by the funds to secure”.

8 **39.** Page 912, line 1: delete that line and substitute “84.59 (2) The department
9 may, under s. ~~18.56 (5) and (9) (j)~~ 18.561 or 18.562”.

10 **40.** Page 912, line 2: delete “~~(3) and (5) (e)~~”.

11 **41.** Page 921, line 1: delete lines 1 and 2 and substitute “85.52 (5) (c) The
12 department of administration may, under s. ~~18.56 (5) and (9) (j)~~ 18.561 or 18.562,
13 deposit in a separate and distinct fund in the state”.

14 **42.** Page 1154, line 22: delete lines 22 and 23 and substitute “281.59 (4) (b)
15 The department of administration may, under s. ~~18.56 (5) and (9) (j)~~ 18.561 or 18.562,
16 deposit in a separate and distinct fund in the state”.

17 (END)



State of Wisconsin
1999 - 2000 LEGISLATURE

LRBb0559/1
KSH:wlj:km

LFB:.....Runde - Numerous technical changes to the PECFA revenue bonding program

FOR 1999-01 BUDGET — NOT READY FOR INTRODUCTION

LFB AMENDMENT

TO 1999 ASSEMBLY BILL 133 AND 1999 SENATE BILL 45

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

2 **1.** Page 122, line 10: after that line insert:

3 "SECTION 3m. 13.485 (2) of the statutes is amended to read:

4 13.485 (2) The building commission may, under ~~s. 18.56 (5) and (9) (j)~~ ss. 18.561
5 and 18.562, deposit in a separate and distinct fund, outside the state treasury, in an
6 account maintained by a trustee, fees and charges derived from the facilities or from
7 agreements entered into under sub. (4). The fees and charges deposited are the
8 trustee's moneys in accordance with the agreement between this state and the
9 trustee or in accordance with the resolution pledging the fees and charges to the
10 repayment of revenue obligations issued under this section."

11 **2.** Page 159, line 7: delete "obligations" and substitute "obligation".

1 **3.** Page 161, line 4: after that line insert:

2 “**SECTION 131m.** 18.55 (3) of the statutes is amended to read:

3 18.55 (3) (title) ~~REVENUE OBLIGATION BONDS~~ REVENUE OBLIGATIONS.

4 ~~Revenue obligation bonds~~ Revenue obligations may be sold at either public or
5 private sale. The commission may provide in the authorizing resolution for
6 refunding ~~bonds~~ obligations that they be exchanged privately in payment and
7 discharge of any of the outstanding bonds or notes being refunded. All
8 ~~revenue obligation bonds~~ revenue obligations sold at public sale shall be noticed as
9 provided in the authorizing resolution. Any or all bids received at public sale may
10 be rejected.”.

11 **4.** Page 164, line 8: delete “under sub. (9) (j)” and substitute “under sub. (9) (j)
12 appointed for that purpose in the authorizing resolution”.

13 **5.** Page 164, line 23: delete “18.561 (9) (intro.)” and substitute “18.561 (9)”.

14 **6.** Page 165, line 1: delete “(intro.)”.

15 **7.** Page 165, line 8: delete the material beginning with “bonds” and ending
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17 to: enterprise obligations.”.

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2 trust is created, a separate deposit shall be made for each issue of ~~bonds~~ obligations
3 or notes being refinanced. Each deposit shall be with the state treasurer or a bank
4 or trust company that is then a member of the federal deposit insurance corporation.
5 If the total amount of any deposit, including money other than sale proceeds but
6 legally available for such purpose, is less than the principal amount of the ~~bonds~~
7 obligations or notes being refinanced and for the payment of which the deposit has
8 been created and pledged, together with applicable redemption premiums and
9 interest accrued and to accrue to maturity or to the date of redemption, then the
10 application of the sale proceeds shall be legally sufficient only if the money deposited
11 is invested in securities issued by the United States or one of its agencies, or
12 securities fully guaranteed by the United States, and only if the principal amount
13 of the securities at maturity and the income therefrom to maturity will be sufficient
14 and available, without the need for any further investment or reinvestment, to pay
15 at maturity or upon redemption the principal amount of the ~~bonds~~ obligations or
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22 of any deposit in trust for the retirement of ~~bonds~~ obligations or notes being
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24 Nothing in this subsection shall be construed to prohibit reinvestment of the income
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3 **SECTION 149r.** 18.60 (4) of the statutes is amended to read:

4 18.60 (4) The commission may in addition to the other powers conferred by this
5 subchapter, include a provision in any authorizing resolution for refunding ~~bonds~~
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7 or program originally financed from the proceeds of any of the ~~bonds~~ obligations or
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9 the investment of any trust created under sub. (3), or both.”

10 **32.** Page 172, line 3: delete “bonds” and substitute “~~bonds~~ obligations”.

11 **33.** Page 172, line 4: delete “bond” and substitute “~~bond~~ obligation”.

12 **34.** Page 173, line 11: after “income” insert “or special fund income”.

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18 of the issue is insufficient for that purpose, it will consider supplying the deficiency
19 by appropriation of funds, from time to time, out of the treasury. If the legislature
20 so provides, the commission may make the necessary provisions therefor in the
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2 state treasury or with a trustee ~~as provided in s. 18.56 (9) (j)~~ appointed for that
3 purpose by the authorizing resolution for the revenue obligations. The board may
4 pledge revenues received by the funds to secure”.

5 **37.** Page 912, line 1: delete that line and substitute “84.59 **(2)** The department
6 may, under s. ~~18.56 (5) and (9) (j)~~ 18.561 or 18.562”.

7 **38.** Page 912, line 2: delete “(3) and (5) (e)”.

8 **39.** Page 921, line 1: delete lines 1 and 2 and substitute “85.52 **(5)** (c) The
9 department of administration may, under s. ~~18.56 (5) and (9) (j)~~ 18.561 or 18.562,
10 deposit in a separate and distinct fund in the state”.

11 **40.** Page 1154, line 22: delete lines 22 and 23 and substitute “281.59 **(4)** (b)
12 The department of administration may, under s. ~~18.56 (5) and (9) (j)~~ 18.561 or 18.562,
13 deposit in a separate and distinct fund in the state”.

14

(END)