ASSEMBLY AMENDMENT 18, TO 2001 ASSEMBLY BILL 576

October 23, 2001 – Offered by Representatives Miller, Colon and Carpenter.

1	At the locations indicated, amend the bill as follows:
2	1. Page 5, line 20: after that line insert:
3	"(am) The borrower enters into the agreement under sub. (3m).".
4	2. Page 7, line 3: after that line insert:
5	"(3m) COMPENSATION AGREEMENT. (a) An eligible borrower shall enter into an
6	agreement with the authority that includes all of the following provisions:
7	1. No officer or employee of the eligible borrower who received total
8	compensation in the year 2000 in excess of \$300,000 may receive annual
9	compensation in excess of \$300,000 during the first 2 years of the loan term.
10	2. No officer or employee of the eligible borrower who received total
11	compensation in the year 2000 in excess of \$300,000 may receive severance pay or
12	other benefits in excess of \$600,000 during the first 2 years of the loan term.

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3. After the first 2 years of the loan term and while collection of any of the loan
principal is guaranteed under this section, the total compensation of any officer or
employee of the eligible borrower who received total compensation in the year 2000
in excess of \$300,000 may be increased each year by no more than the average
percentage change in the consumer price index for all urban consumers, U.S. city
average, for the calendar year ending on the preceding December 31, as computed
by the federal department of labor.

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8 (b) If an eligible borrower fails to comply with any of the provisions under par. 9 (a), the eligible borrower shall be required to pay to the authority 10% of the original 10 principal amount guaranteed under this section with respect to the eligible 11 borrower.".

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(END)