

2001 DRAFTING REQUEST

Bill

Received: 05/15/2001

Received By: kahlepj

Wanted: As time permits

Identical to LRB:

For: Steve Wieckert (608) 266-3070

By/Representing: himself

This file may be shown to any legislator: NO

Drafter: kahlepj

May Contact:

Addl. Drafters:

Subject: Econ. Development - misc.

Extra Copies:

Submit via email: NO

Pre Topic:

No specific pre topic given

Topic:

Authorizing WHEFA to issue bonds for any private educational facility

Instructions:

See Attached

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>
/?	kahlepj 05/15/2001	gilfokm 05/15/2001		_____			
/1			pgreensl 05/15/2001	_____	lrb_docadmin 05/15/2001	lrb_docadmin 10/18/2001	lrb_docadmin 10/18/2001

FE Sent For:

Not Needed

<END>

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1?	kahlepj	1.5/kmg 1/5-01	5/15 pg	5/15 self			

FE Sent For:

<END>



2001 BILL

regenerate
↓

1 AN ACT to amend 231.01 (4m); and to create 71.05 (1) (c) 7., 71.26 (1m) (h) and
 2 71.45 (1t) (h) of the statutes; relating to: **creating an individual and corporate**
 3 **income and franchise tax exemption for interest on bonds or notes issued by the**
 4 **Wisconsin Health and Educational Facilities Authority for purposes related to**
 5 **an educational facility and authorizing the Wisconsin Health and Educational**
 6 **Facilities Authority to issue bonds to finance a project undertaken for a facility**
 7 **used for education by a private, tax-exempt institution.**

Analysis by the Legislative Reference Bureau

Under current law, the Wisconsin Health and Educational Facilities Authority (WHEFA) may issue bonds to finance certain projects undertaken for educational facilities. ~~The bill creates an individual, income and corporate income and franchise tax exemption for bonds issued by WHEFA for that purpose.~~ Projects that may be financed include, among others, the construction, remodeling, furnishing, or equipping of an educational facility or related structure. An educational facility is defined as a regionally accredited, private, nonprofit postsecondary educational institution. ~~The~~ bill redefines an educational facility as a facility used for education by a regionally accredited, private, nonprofit institution so that the education-related projects for which WHEFA may issue bonds are not limited to facilities and related structures for postsecondary education purposes.

This

BILL

This bill will be referred to the joint survey committee on tax exemptions for a detailed analysis, which will be printed as an appendix to this bill.
For further information see the *state and local* 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:

1 **SECTION 1.** 71.05 (1) (c) 7. of the statutes is created to read:

2 71.05 (1) (c) 7. The Wisconsin Health and Educational Facilities Authority
3 under s. 231.03 (6) (c) to finance any project undertaken for an educational facility.

4 **SECTION 2.** 71.26 (1m) (h) of the statutes is created to read:

5 71.26 (1m) (h) Those issued under s. 231.03 (6) (c).

6 **SECTION 3.** 71.45 (1t) (h) of the statutes is created to read:

7 71.45 (1t) (h) Those issued under s. 231.03 (6) (c).

8 **SECTION 4.** 231.01 (4m) of the statutes is amended to read:

9 231.01 (4m) "Educational facility" means a facility used for education by a
10 regionally accredited, private, postsecondary educational institution that is
11 described in section 501 (c) (3) of the Internal Revenue Code, as defined in s. 71.22
12 (4), and that is exempt from federal taxation under section 501 (a) of the Internal
13 Revenue Code.

14 **SECTION 5. Initial applicability.**

15 (1) The treatment of sections 71.05 (1) (c) 7., 71.26 (1m) (h), and 71.45 (1t) (h)
16 of the statutes first applies to taxable years beginning on January 1 of the year in
17 which this subsection takes effect, except that if this subsection takes effect after
18 July 31 the treatment of sections 71.05 (1) (c) 7., 71.26 (1m) (h), and 71.45 (1t) (h) of

(End)

Barman, Mike

From: Barman, Mike

Sent: Wednesday, July 25, 2001 3:24 PM

To: Rep.Wieckert

Subject: LRB-3313/1 (attached - requested by Scott)



State of Wisconsin

LEGISLATIVE REFERENCE BUREAU

100 NORTH HAMILTON STREET
5TH FLOOR
MADISON, WI 53701-2037

STEPHEN R. MILLER
CHIEF

LEGAL SECTION: (608) 266-3561
LEGAL FAX: (608) 264-6948

May 15, 2001

MEMORANDUM

To: Representative Wieckert

From: Pamela J. Kahler, Senior Legislative Attorney

Re: LRB-3313/1 Authorizing WHEFA to issue bonds for any private educational facility

The attached draft was prepared at your request. Please review it carefully to ensure that it is accurate and satisfies your intent. If it does and you would like it jacketed for introduction, please indicate below for which house you would like the draft jacketed and return this memorandum to our office. ~~If you have any questions about jacketing, please call our program assistants at 266-3561. Please allow one day for jacketing.~~

JACKET FOR ASSEMBLY JACKET FOR SENATE

If you have any questions concerning the attached draft, or would like to have it redrafted, please contact me at (608) 266-2682 or at the address indicated at the top of this memorandum.

If the last paragraph of the analysis states that a fiscal estimate will be prepared, the LRB will request that it be prepared after the draft is introduced. You may obtain a fiscal estimate on the attached draft before it is introduced by calling our program assistants at 266-3561. Please note that if you have previously requested that a fiscal estimate be prepared on an earlier version of this draft, you will need to call our program assistants in order to obtain a fiscal estimate on this version before it is introduced.

Please call our program assistants at 266-3561 if you have any questions regarding this memorandum.