

2003 DRAFTING REQUEST

Bill

Received: **02/20/2004**

Received By: **rchampag**

Wanted: **Today**

Identical to LRB:

For: **Jon Erpenbach (608) 266-6670**

By/Representing: **Julie**

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

Drafter: **rchampag**

May Contact:

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Subject: **State Finance - miscellaneous**

Extra Copies:

Submit via email: **YES**

Requester's email: **Sen.Erpenbach@legis.state.wi.us**

Carbon copy (CC:) to:

Pre Topic:

No specific pre topic given

Topic:

Refunding public debt

Instructions:

Same as 4311

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>
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FE Sent For:

At Intro.

<END>

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1/?	rchampag	1 Wlj 2/20	CH 2-20	CH 2-20 PAB			

FE Sent For:

<END>



State of Wisconsin
2003 - 2004 LEGISLATURE

LRB-4311/1

RAC:kjf&wlj:jf

NOW
2003 BILL

LRB-4321/1
RAC

1 ^{Regen} AN ACT to amend 20.866 (2) (xe) and 20.866 (2) (xm); and to create 16.406 and
2 25.77 (6) of the statutes; relating to: refunding public debt that is used to
3 finance tax-supported or self-amortizing facilities and authorizing the
4 secretary of administration to transfer moneys from the general fund to the
5 Medical Assistance trust fund.

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 \$775,000,000.

Current law also provides that the state may contract, before June 30, 2003, additional public debt in an amount not to exceed \$75,000,000 to refund public debt used to finance tax-supported or self-amortizing facilities. The bill increases that amount to \$425,000,000 and provides that refinancing of the debt must occur before June 30, 2005.

Finally, the bill provides that on June 1, 2004, if the Building Commission has contracted the additional public debt after the bill's effective date, but before June 1, 2004, the secretary of administration must transfer an amount not to exceed \$175,000,000 from the general fund to the Medical Assistance trust fund. If the Building Commission has contracted the additional public debt on or after June 1, 2004, but before June 1, 2005, the secretary of administration must make the transfer on June 1, 2005.

BILL

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:

1 **SECTION 1.** 16.406 of the statutes is created to read:

2 **16.406 Request to issue certain general obligation debt.** (1) The
3 secretary of administration may request that the building commission refund the
4 whole or any part of any unpaid indebtedness used to finance tax-supported or
5 self-amortizing facilities from moneys appropriated under s. 20.866 (2) (xe).

6 (2) On June 1, 2004, if the building commission has refunded the whole or any
7 part of any unpaid indebtedness used to finance tax-supported or self-amortizing
8 facilities from moneys appropriated under s. 20.866 (2) (xe) after the effective date
9 of this subsection [revisor inserts date], but before June 1, 2004, the secretary
10 shall transfer an amount not to exceed \$175,000,000 from the general fund to the
11 Medical Assistance trust fund.

12 (3) On June 1, 2005, if the building commission has refunded the whole or any
13 part of any unpaid indebtedness used to finance tax-supported or self-amortizing
14 facilities from moneys appropriated under s. 20.866 (2) (xe) on or after June 1, 2004,
15 but before June 1, 2005, the secretary shall transfer an amount not to exceed
16 \$175,000,000 from the general fund to the Medical Assistance trust fund.

17 **SECTION 2.** 20.866 (2) (xe) of the statutes is amended to read:

18 20.866 (2) (xe) *Building commission; refunding tax-supported and*
19 *self-amortizing general obligation debt incurred before June 30, 2003 2005.* From
20 the capital improvement fund, a sum sufficient to refund the whole or any part of any
21 unpaid indebtedness used to finance tax-supported or self-amortizing facilities.

BILL

1 The state may contract public debt in an amount not to exceed \$75,000,000
2 \$425,000,000 for this purpose. Such indebtedness shall be construed to include any
3 premium and interest payable with respect thereto. Debt incurred by this paragraph
4 shall be incurred before June 30, ~~2003~~ 2005, but only pursuant to a request by the
5 secretary of administration under s. 16.406, and shall be repaid under the
6 appropriations providing for the retirement of public debt incurred for
7 tax-supported and self-amortizing facilities in proportional amounts to the
8 purposes for which the debt was refinanced.

9 **SECTION 3.** 20.866 (2) (xm) of the statutes is amended to read:

10 20.866 (2) (xm) *Building commission; refunding tax-supported and*
11 *self-amortizing general obligation debt.* From the capital improvement fund, a sum
12 sufficient to refund the whole or any part of any unpaid indebtedness used to finance
13 tax-supported or self-amortizing facilities. In addition to the amount that may be
14 contracted under par. (xe), the state may contract public debt in an amount not to
15 exceed ~~\$440,000,000~~ \$775,000,000 for this purpose. Such indebtedness shall be
16 construed to include any premium and interest payable with respect thereto. Debt
17 incurred by this paragraph shall be repaid under the appropriations providing for
18 the retirement of public debt incurred for tax-supported and self-amortizing
19 facilities in proportional amounts to the purposes for which the debt was refinanced.
20 No moneys may be expended under this paragraph unless the true interest costs to
21 the state can be reduced by the expenditure.

22 **SECTION 4.** 25.77 (6) of the statutes is created to read:

23 25.77 (6) All moneys transferred under s. 16.406 (2) and (3).

24

(END)

Emery, Lynn

From: Emery, Lynn
Sent: Friday, February 20, 2004 12:16 PM
To: Sen.Erpenbach
Subject: LRB-4321/1 (attached as requested)



03-4321/1

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