

2003 DRAFTING REQUEST

Bill

Received: **01/08/2003**

Received By: **rchampag**

Wanted: **Soon**

Identical to LRB:

For: **Administration-Budget**

By/Representing: **Hoadley**

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

Drafter: **rchampag**

May Contact:

Addl. Drafters:

Subject: **Bonding - state**
State Finance - miscellaneous

Extra Copies:

Submit via email: **YES**

Requester's email:

Carbon copy (CC:) to:

Pre Topic:

DOA:.....Hoadley - BB0342,

Topic:

Refunding general obligation debt for certain debt incurred before June 30, 2005

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>
/?				_____			State
/1	rchampag 01/09/2003	kgilfoy 01/09/2003	chaskett 01/09/2003	_____	amentkow 01/09/2003		State
/2	rchampag 01/15/2003	kgilfoy 01/15/2003	rschlue 01/16/2003	_____	sbasford 01/16/2003		State

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/3	rchampag 01/28/2003	kgilfoy 01/28/2003	jfrantze 01/28/2003	_____	mbarman 01/28/2003		State
/4	rchampag 02/05/2003	kgilfoy 02/05/2003	pgreensl 02/05/2003	_____	lemery 02/05/2003		

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<END>

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14-2/5/03 King
2/5/08

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12-1/28 Jb 1/28 J/PS
r/28

Vers. Drafted Reviewed Typed Proofed Submitted Jacketed Required

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FE Sent For:

*12-4/15
Kmg*

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1?	rchampag	1-1/9 Krug	1-1/9 Cph	self 1/9			

FE Sent For:

<END>

Champagne, Rick

From: Hoadley, Frank
Sent: Wednesday, January 08, 2003 3:43 PM
To: Champagne, Rick
Subject: Drafting Instruction - Structural Refunding

Rick -

Please draft a couple of provisions:

Stand-alone to be introduced separately from budget:

Amend 20.866 (2)(xe) to increase the amount by \$225 million to a total of \$300 million. Change the "before June 30,2003" references to December 31, 2003.

As part of the budget bill:

Amend 20.866 (2)(xe) to increase the amount by an additional \$625 million to a total of \$925 million. (This includes the \$75 million in existing law, the additional \$225 million in the bill above, and \$625 million in the budget.)

Frank



State of Wisconsin
2003-2004 LEGISLATURE

LRB-1386/1

RAC: King

SEAN

DOA:.....Hoadley – Refunding general obligation debt for certain debt incurred before June 30, 2003

FOR 2003-05 BUDGET — NOT READY FOR INTRODUCTION

DON'T GEN. CAT.

1 AN ACT ...; relating to: the budget.

Analysis by the Legislative Reference Bureau

STATE GOVERNMENT

STATE FINANCE

Currently, for public debt incurred before June 30, 2003, that is used to finance tax-supported or self-amortizing facilities, the state may contract additional public debt in an amount not to exceed \$75,000,000 to refund the indebtedness. The bill increases that amount to \$925,000,000 and provides that the debt to be refunded must have been incurred before December 31, 2003.

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:

2 SECTION 1. 20.866 (2) (xe) of the statutes is amended to read:

3 20.866 (2) (xe) *Building commission; refunding tax-supported and*
4 *self-amortizing general obligation debt incurred before June 30 December 31, 2003.*

1 From the capital improvement fund, a sum sufficient to refund the whole or any part
2 of any unpaid indebtedness used to finance tax-supported or self-amortizing
3 facilities. The state may contract public debt in an amount not to exceed \$75,000,000
4 \$925,000,000 for this purpose. Such indebtedness shall be construed to include any
5 premium and interest payable with respect thereto. Debt incurred by this paragraph
6 shall be incurred before ~~June 30~~ December 31, 2003, and shall be repaid under the
7 appropriations providing for the retirement of public debt incurred for
8 tax-supported and self-amortizing facilities in proportional amounts to the
9 purposes for which the debt was refinanced.

→ note: bud ←

(END)

10



State of Wisconsin
2003 - 2004 LEGISLATURE

LRB-1386/12
RAC:kmg:cph

SEAN

RMP

DOA:.....Hoadley - Refunding general obligation debt for certain debt incurred before June 30, 2003

FOR 2003-05 BUDGET — NOT READY FOR INTRODUCTION

1 AN ACT ^{Don't GEN. CAT.} relating to: the budget.

Analysis by the Legislative Reference Bureau

STATE GOVERNMENT

STATE FINANCE

Currently, for public debt incurred before June 30, 2003, (that is used to finance tax-supported or self-amortizing facilities, the state may contract additional public debt in an amount not to exceed \$75,000,000 to refund the indebtedness. The bill increases that amount to \$925,000,000 and provides that the debt to be refunded must have been incurred before December 31, 2003. ^{NO REFINANCING OF}

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

occur

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

- 2 SECTION 1. 20.866 (2) (xe) of the statutes is amended to read:
- 3 20.866 (2) (xe) *Building commission; refunding tax-supported and*
- 4 *self-amortizing general obligation debt incurred before ~~June 30~~ December 31, 2003.*

1 From the capital improvement fund, a sum sufficient to refund the whole or any part
2 of any unpaid indebtedness used to finance tax-supported or self-amortizing
3 facilities. The state may contract public debt in an amount not to exceed \$75,000,000
4 \$925,000,000 for this purpose. Such indebtedness shall be construed to include any
5 premium and interest payable with respect thereto. Debt incurred by this paragraph
6 shall be incurred before ~~June 30~~ December 31, 2003, and shall be repaid under the
7 appropriations providing for the retirement of public debt incurred for
8 tax-supported and self-amortizing facilities in proportional amounts to the
9 purposes for which the debt was refinanced.

10 ~~****NOTE. This SECTION involves a change in an appropriation that must be reflected in the revised schedule in s. 20.005, stats.~~

(END)

← LPS:
draft
Fixed.

Champagne, Rick

From: Hoadley, Frank
Sent: Monday, January 27, 2003 3:22 PM
To: Champagne, Rick
Subject: Comments on LRB 1386/2 Refinancing Authority

Rick -

The preliminary decision is that the stand-alone bill (LRB 1385/2, not this bill) is off the table. We will proceed with LRB 1386 as part of the budget, subject to some comments, below:

- Change the number so the net amount of additional authority is \$350 million - (strike \$75 million, replace with \$425 million).
- Change the date occurrences from June 30, 2003 to June 30, 2005. By the way, the first instance of the date, in the subsection title, appears a bit odd. I think it would be better to strike it all together.
- There is to be a "trigger" for using this authority. The trigger would be a request from the Secretary of DOA to the Building Commission to issue the bonds. The Secretary could only make the request if [see the trigger mechanism in LRB-1679/1, Section 2, lines 7 to 17]. The trigger would be met if the estimated net balance of the general fund was lower. The Secretary would have discretionary authority to make the request to the Building Commission.

Thanks -

Frank Hoadley 6-2305



State of Wisconsin
2003 - 2004 LEGISLATURE

LRB-1386/3
RAC:kmg:rs

Jan

RMR

DOA:.....Hoadley - Refunding general obligation debt for certain debt incurred before June 30, 2003 ~~2003~~ 2005

FOR 2003-05 BUDGET - NOT READY FOR INTRODUCTION

1 AN ACT ^{DON'T GEN. CAT.} relating to: the budget.

\$425,000,000 Analysis by the Legislative Reference Bureau
STATE GOVERNMENT

STATE FINANCE

Currently, before June 30, 2003, for public debt that is used to finance tax-supported or self-amortizing facilities, the state may contract additional public debt in an amount not to exceed \$75,000,000 to refund the indebtedness. The bill increases that amount to ~~\$925,000,000~~ *\$425,000,000* and provides that the refinancing of the debt must occur before ~~December 31, 2003~~ *June 30, 2005*

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:

2 SECTION 1. 20.866 (2) (xe) of the statutes is amended to read:

3 20.866 (2) (xe) Building commission; refunding tax-supported and
4 self-amortizing general obligation debt incurred before ~~June 30, December 31, 2003~~ *June 30, 2005*

Set plain
plain comma
(I)
2005

Insert 1-2
Insert Analysis

1 From the capital improvement fund, a sum sufficient to refund the whole or any part
 2 of any unpaid indebtedness used to finance tax-supported or self-amortizing
 3 facilities. The state may contract public debt in an amount not to exceed \$75,000,000
 4 ⁴~~\$25,000,000~~ for this purpose. Such indebtedness shall be construed to include any
 5 premium and interest payable with respect thereto. Debt incurred by this paragraph
 6 shall be incurred before ~~June 30~~ ^{plain comma} ~~December 31, 2003~~ ²⁰⁰⁵, and shall be repaid under the
 7 appropriations providing for the retirement of public debt incurred for
 8 tax-supported and self-amortizing facilities in proportional amounts to the
 9 purposes for which the debt was refinanced.

(END)

Stet

2005, ^{but only} pursuant to a request by

the secretary of administration
under 5.16.406^v

2003-2004 DRAFTING INSERT
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRB-1386/3ins
RAC:.....

Insert Analysis: ✓

The bill also provides that this public debt may only be contracted if the secretary of administration makes a specific request to the Building Commission and that the secretary may make this request only if the Legislative Fiscal Bureau determines that the estimated net general fund balance for the fiscal year is less than the estimated net general fund balance for that fiscal year as shown in the most recent schedule summary.

Insert 1-2: ✓

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

16.406 Request to issue certain general obligation debt. Annually, on or before September 1 ~~of each year~~, but not after 2005, the legislative fiscal bureau shall prepare an estimate of the net balances of the general fund for the fiscal year corresponding with the year in which the bureau makes an estimate under this section. Copies of the ~~certifications~~ ^{estimates} shall be provided to the cochairpersons of the joint committee on finance and to the secretary of administration. If the estimated net general fund balance for the fiscal year, as certified by the legislative fiscal bureau, is less than the estimated net general fund balance for that fiscal year as shown in the most recent schedule under s. 20.005 (1), the secretary of administration may request that the building commission refund the whole or any part of any unpaid indebtedness used to finance tax-supported or self-amortizing facilities from moneys appropriated under s. 20.866 (2) (x). ✓



State of Wisconsin
2003 - 2004 LEGISLATURE

LRB-1386/3 4
RAC:kmg:jf

NDW

RMR

DOA:.....Hoadley - Refunding general obligation debt for certain debt incurred before June 30, 2005

FOR 2003-05 BUDGET - NOT READY FOR INTRODUCTION

DON'T
GEN. CAT.

1 AN ACT ...; relating to: the budget.

Analysis by the Legislative Reference Bureau

STATE GOVERNMENT

STATE FINANCE

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

The bill also provides that this public debt may only be contracted if the secretary of administration makes a specific request to the Building Commission and that the secretary may make this request only if ~~the Legislative Fiscal Bureau~~ determines that the estimated net general fund balance for the fiscal year is less than the estimated net general fund balance for that fiscal year as shown in the most recent schedule summary.

DOA

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. Annually, on or ✓
 3 before September 1, but not after 2005, the ~~legislative fiscal bureau~~ department shall prepare an
 4 estimate of the net balances of the general fund for the fiscal year corresponding with
 5 the year in which the ~~bureau~~ department makes an estimate under this section. Copies of the
 6 estimates shall be provided to the cochairpersons of the joint committee on finance
 7 and to the ~~secretary of administration~~ legislative fiscal bureau. If the estimated net general fund balance for
 8 the fiscal year, as certified by the ~~legislative fiscal bureau~~ department, is less than the estimated
 9 net general fund balance for that fiscal year as shown in the most recent schedule
 10 under s. 20.005 (1), the secretary of administration may request that the building
 11 commission refund the whole or any part of any unpaid indebtedness used to finance
 12 tax-supported or self-amortizing facilities from moneys appropriated under s.
 13 20.866 (2) (xe).

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

15 20.866 (2) (xe) *Building commission; refunding tax-supported and*
 16 *self-amortizing general obligation debt incurred before June 30, 2003 2005.* From
 17 the capital improvement fund, a sum sufficient to refund the whole or any part of any
 18 unpaid indebtedness used to finance tax-supported or self-amortizing facilities.
 19 The state may contract public debt in an amount not to exceed \$75,000,000
 20 \$425,000,000 for this purpose. Such indebtedness shall be construed to include any
 21 premium and interest payable with respect thereto. Debt incurred by this paragraph
 22 shall be incurred before June 30, 2003 2005, but only pursuant to a request by the
 23 secretary of administration under s. 16.406, and shall be repaid under the
 24 appropriations providing for the retirement of public debt incurred for

1 tax-supported and self-amortizing facilities in proportional amounts to the
2 purposes for which the debt was refinanced.

3 (END)



State of Wisconsin
2003 - 2004 LEGISLATURE

LRB-1386/4
RAC:kmg:pg

DOA:.....Hoadley – BB0342, Refunding general obligation debt for certain debt incurred before June 30, 2005

FOR 2003-05 BUDGET — NOT READY FOR INTRODUCTION

1 AN ACT ...; relating to: the budget.

Analysis by the Legislative Reference Bureau

STATE GOVERNMENT

STATE FINANCE

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The bill also provides that this public debt may only be contracted if the secretary of administration makes a specific request to the Building Commission and that the secretary may make this request only if DOA determines that the estimated net general fund balance for the fiscal year is less than the estimated net general fund balance for that fiscal year as shown in the most recent schedule summary.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

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2 **16.406 Request to issue certain general obligation debt.** Annually, on or
3 before September 1, but not after 2005, the department shall prepare an estimate of
4 the net balances of the general fund for the fiscal year corresponding with the year
5 in which the department makes an estimate under this section. Copies of the
6 estimates shall be provided to the cochairpersons of the joint committee on finance
7 and to the legislative fiscal bureau. If the estimated net general fund balance for the
8 fiscal year, as certified by the department, is less than the estimated net general fund
9 balance for that fiscal year as shown in the most recent schedule under s. 20.005 (1),
10 the secretary of administration may request that the building commission refund the
11 whole or any part of any unpaid indebtedness used to finance tax-supported or
12 self-amortizing facilities from moneys appropriated under s. 20.866 (2) (xe).

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

14 20.866 (2) (xe) *Building commission; refunding tax-supported and*
15 *self-amortizing general obligation debt incurred before June 30, 2003 2005.* From
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18 The state may contract public debt in an amount not to exceed \$75,000,000
19 \$425,000,000 for this purpose. Such indebtedness shall be construed to include any
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21 shall be incurred before June 30, 2003 2005, but only pursuant to a request by the
22 secretary of administration under s. 16.406, and shall be repaid under the
23 appropriations providing for the retirement of public debt incurred for

1 tax-supported and self-amortizing facilities in proportional amounts to the
2 purposes for which the debt was refinanced.

3 (END)