

2003 DRAFTING REQUEST

Senate Amendment (SA-SB44)

Received: **05/09/2003**

Received By: **rnelson2**

Wanted: **Soon**

Identical to LRB:

For: **Legislative Fiscal Bureau 6-9915**

By/Representing: **Renner**

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

Drafter: **rnelson2**

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Subject: **Veterans - housing loans**

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Submit via email: **YES**

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Pre Topic:

LFB:.....Renner -

Topic:

Transfer of veterans mortgage loan funds to general fund

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>
/1	rnelson2 05/09/2003	kfollett 05/09/2003	jfrantze 05/09/2003	_____	mbarman 05/09/2003		

FE Sent For:

<END>

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/1	rnelson2	11/10/03 5/9	26/5/9	Sub 5/9			

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Legislative Fiscal Bureau

One East Main, Suite 301 • Madison, WI 53703 • (608) 266-3847 • Fax: (608) 267-6873

May 7, 2003

Joint Committee on Finance

Paper #805

Veterans Mortgage Loan Repayment Fund Transfer to the General Fund (Veterans Affairs -- General Agency Provisions)

[LFB 2003-05 Budget Summary: Page 457, #4]

CURRENT LAW

The veterans mortgage loan repayment fund consists of direct bond proceeds, repayments on loans financed by both tax-exempt and taxable mortgage bonds, amounts attributable to administrative costs included in the repayments, surplus amounts due to arbitrage and other actions, and investment earnings. The projected 2002-03 yearend closing balance in the fund is estimated at \$115,569,600 SEG.

GOVERNOR

Transfer \$900,300 SEG annually from the available balances in the veterans mortgage loan repayment fund to the general fund.

DISCUSSION POINTS

1. Provisions of 2001 Wisconsin Act 16 directed the Secretary of DOA to transfer \$18.8 million annually from executive branch agencies' state operations appropriations funded from program revenues or segregated funds. Among other requirements, the Secretary of DOA was directed to exclude transfers from appropriations that might be subject to limitations as to expenditure or use as a result of federal law or the state constitution that would prohibit a lapse or transfer to the general fund. The Secretary of DOA was also required to submit the proposed transfers in each year to Joint Finance under a 14-day passive review process.

2. Subsequently, the Secretary of DOA identified for transfer to the general fund,

important source of additional revenues to the veterans trust fund. In 1993, \$20.0 million SEG was authorized for transfer from the mortgage loan fund, and in 1997, an additional \$5.6 million SEG was authorized for transfer from this source to support veterans programs. If the Committee believes that these uses of such residual amounts in the mortgage loan repayment fund are a priority, it could delete the Governor's recommendation to transfer \$900,300 SEG annually from the available balances in the mortgage loan repayment fund to the general fund.

ALTERNATIVES

1. Approve the Governor's recommendation to transfer \$900,300 SEG annually from the available balances in the mortgage loan repayment fund to the general fund.

2.

Delete the provision.

<u>Alternative 2</u>	<u>GPR</u>
2003-05 REVENUE (Change to Bill)	- \$1,800,600

Prepared by: Darin Renner

MO# 805 #2

Darling	Y	N
Welch	Y	N
Fitzgrid	Y	N
Lazich	Y	N
Harsdorf	Y	N
Kanavas	Y	N
Decker	Y	N
Moore	Y	N
Kaufert	Y	N
Huebsch	Y	N
Ward	Y	N
Stone	Y	N
Rhoades	Y	N
Meyer	Y	N
Coggs	Y	N
Schooff	Y	N

16-0



State of Wisconsin
2003 - 2004 LEGISLATURE

LRBb0152/1

RPN: *[Signature]*

LFB:.....Renner – Transfer of veterans mortgage loan funds to general fund

FOR 2003-05 BUDGET — NOT READY FOR INTRODUCTION

SENATE AMENDMENT ,

TO 2003 SENATE BILL 44

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

2 1. Page 1113, line 6: delete lines 6 to 8.

3 (END)

