

**2003 DRAFTING REQUEST**

**Senate Amendment (SA-SB44)**

Received: **05/19/2003**

Received By: **phurley**

Wanted: **As time permits**

Identical to LRB:

For: **Legislative Fiscal Bureau**

By/Representing: **Dyck**

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

Drafter: **phurley**

May Contact:

Addl. Drafters:

Subject: **Transportation - miscellaneous**

Extra Copies:

Submit via email: **YES**

Requester's email:

Carbon copy (CC:) to:

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**Pre Topic:**

LFB:.....Dyck -

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**Topic:**

Pledging types of revenue for debt service on transportation revenue bonds

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**Instructions:**

See Attached

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**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	phurley 05/21/2003	kfollett 05/21/2003	jfrantze 05/21/2003	_____	mbarman 05/21/2003		
	phurley 05/23/2003	kfollett 05/23/2003	pgreensl 05/23/2003	_____	lemery 05/23/2003		
			lemery 05/23/2003	_____			

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/2	phurley 05/27/2003	kfollett 05/27/2003	pgreensl 05/23/2003	_____	lemery 05/23/2003		
/3			rschluet 05/27/2003	_____	lemery 05/27/2003		

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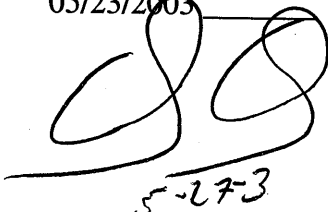
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*1/2 kjf*  
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<END>

Senator Darling  
Representative Kaufert  
Senator Welch  
Representative Stone

## TRANSPORTATION

### Transportation Program Provisions

#### Motion:

Move to adopt the following changes to transportation provisions of the bill:

AR 6  
1. *Reduce Transportation Revenue Bonding Provided for the Highway Program.* Delete a total of \$184,836,000 SEG-S in 2003-04 and \$235,052,500 SEG-S in 2004-05 in revenue bond budget authority, which is the sum of the following: (a) reductions of \$147,708,000 SEG-S in 2003-04 and \$128,135,700 SEG-S in 2004-05 for state highway rehabilitation to eliminate transportation revenue bonding provided for the program in the bill; (b) reductions of \$37,128,000 SEG-S in 2003-04 and \$21,416,800 SEG-S in 2004-05 for major highway development to partially eliminate above-base increases in bonding for the program, leaving increases of \$6,028,300 SEG-S in 2003-04 and \$6,665,300 SEG-S in 2004-05; and (c) a reduction of \$85,500,000 SEG-S in 2004-05 for the Marquette Interchange reconstruction project. Reduce the amount of revenue bonding authority by \$820,819,100, to delete bonding authorization provided by the bill for state highway rehabilitation, the Marquette Interchange reconstruction project (including \$394,719,000 that was authorized for use in the 2005-07 biennium), part of the above-base increase in the major highway development program, and amounts provided for the cost of issuance of these bonds. Increase estimated transportation fund revenue by \$7,884,200 in 2003-04 and \$32,961,700 in 2004-05 to reflect a reduction in revenue bond debt service on these bonds.

PH-AR 6  
2. ~~Pledge of Revenues for the Payment of Revenue Bond Debt Service~~ Adopt Alternative #1 of LFB Issue Paper #739, which would make technical modifications to the provision in the bill that would expand the types of revenue that are pledged for the payment of debt service on transportation revenue bonds to include all vehicle registration-related and vehicle title transfer fees.

AR 6  
3. *Provide General Fund-Supported, General Obligation Bonds.* Authorize a total of \$377,082,100 in general obligation bonds, as follows: (a) \$275,843,700 for state highway rehabilitation to replace the transportation revenue bonds provided by the bill with equal amounts of general obligation bonds; and (b) \$101,238,400 for major highway development to replace the above-base increases in transportation revenue bonds provided by the bill with equal amounts of general obligation bonds, plus an additional \$30,000,000, an amount equal to the biennial transfer in the bill from the transportation fund to the general fund. Modify the current GPR



appropriation in DOT for the payment of debt service on bonds issued under the local roads for job preservation program to also pay the debt service on the bonds issued under this item. Increase estimated GPR debt service by \$8,135,300 GPR in 2003-04 and \$29,415,200 GPR in 2004-05 to reflect debt service payments on these bonds.

*AGL* *1/28* **Sales Tax on New Vehicle Sales.** Require DOR, beginning on July 1, 2005, and on each July 1 thereafter, to determine the amount of revenue generated by the tax on the sale and use of new motor vehicles in the preceding calendar year and specify that an amount equal to 20% of the sales tax amount be deposited in the transportation fund (estimated at \$48.2 million in 2005-06).

*AGL* Require DOT, in submitting its agency budget request for the 2005-07 biennium, to include statutory language that would create a transportation fund appropriation for the payment of debt service on the general fund-supported, general obligation bonds that would be authorized for state highway projects under this motion (estimated at about \$44.5 million on an annual basis once all of the bonds have been issued.)

*Wm* *5/11* **Sunset K-12 School Aid Appropriation.** Specify that the transportation fund appropriation for K-12 school aids created by the bill (\$40,000,000 SEG in 2003-04 and \$60,000,000 SEG in 2004-05) would be deleted on June 30, 2005.

*6.* **Restore Project Funding for the State Highway Rehabilitation and Major Highway Development Programs.** Increase funding by \$12,767,600 SEG and \$84,287,100 FED in 2003-04 and \$4,516,200 SEG and \$55,520,700 FED in 2004-05 for the state highway rehabilitation program (a total of \$97,054,700 in 2003-04 and \$60,036,900 in 2004-05) to restore base funding for projects in the program. Increase funding for the major highway development program by a total of \$5,707,300 in 2003-04 and \$1,740,400 in 2004-05, which is the net effect of a reduction of \$321,000 SEG and an increase of \$6,028,300 SEG-S in 2003-04 and a reduction of \$4,924,900 SEG and an increase of \$6,665,300 SEG-S in 2004-05, which, in combination with the additional \$30,000,000 in general fund-supported, general obligation bonds, would restore base funding for projects in the program.

*PSY* **State Highway Program Cost Review.** Adopt Alternative #D1 of LFB Issue Paper #760, which would transfer \$11,120,500 SEG in 2004-05 from the appropriation for state highway rehabilitation and \$4,833,000 SEG in 2004-05 from the appropriation for major highway development (equal to 2% of the total base funding for each program) to the Joint Committee on Finance's supplemental SEG appropriation.

The alternative would also require DOT to submit a report to the Joint Committee on Finance by January 1, 2004, that includes the following: (a) the Department's response to any recommendations included in the Legislative Audit Bureau's performance audit of the state highway program; (b) the Department's recommendations of steps that may be taken or legislation that could be considered that could reduce costs in the state highway program; (c) information on current environmental requirements, highway improvement standards, and the

**Gary, Aaron**

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**From:** Gary, Aaron  
**nt:** Friday, April 18, 2003 11:30 AM  
**o:** Dyck, Jon  
**Cc:** Hurley, Peggy  
**Subject:** LRB-1772

Jon,

In response to your voice mail, Peggy and I discussed this issue. We think the problem could be resolved by simply inserting after the "and" on p. 3, line 6 "for the repayment of which revenues are".

When/if this actually gets drafted, we'll want Rick Champagne (who does most of the revenue bonding drafting) to take a look at it to make sure this works. Rick is on vacation this week. But we think this change will adequately remedy the problem we discussed.

If you have any questions, please call. I hope you have a good weekend. Aaron

Aaron R. Gary  
*Legislative Attorney*  
*Legislative Reference Bureau*  
608.261.6926 (voice)  
608.264.6948 (fax)  
aaron.gary@legis.state.wi.us

biennium, at 3.1 in 2003-04 and 2.6 in 2004-05. However, the coverage ratio would fall below 2.25 in 2005-06, using the administration's assumptions for future bond issuance.

4. Expanding the types of revenues that are pledged for the payment of debt service may ultimately allow the Legislature to increase the use of revenue bonds beyond the level that could be issued if the base of pledged revenue is not expanded. Therefore, those who generally believe that it is imprudent to increase the use of transportation revenue bonds may argue that the types of revenue that are pledged to pay debt service should not be expanded. That is, to some extent, declining coverage ratios may require the Legislature to curtail the use of bonding.

5. It should be noted, however, that even if transportation revenue bonding is maintained at current, real levels, debt service payments will generally increase at a faster rate than the projected growth in vehicle registration fees (without the proposed fee increase) over the next several years. Consequently, declining coverage ratios would likely require the Legislature to take action, either by approving the proposed \$10 registration fee increase or by expanding the base of pledged revenues, unless the level of revenue bonding is reduced substantially from base levels. To illustrate, the transportation revenue bond coverage ratios would decline to 2.5 by 2004-05 and to 2.25 by 2006-07, if current law revenues and pledge policies are maintained and the use of revenue bonds is maintained at current levels, with only inflationary increases for bonding in the major highway development program. Expanding the base of pledged revenues may allow the Legislature to defer any increases to registration fees for coverage reasons until after the 2005-07 biennium under this scenario.

6. The intent of the proposal to expand the base of revenues pledged for the payment of debt service was to include all registration-related fees in the pledged amount. However, the bill inadvertently excluded some fees from the list of pledged revenues. If the Committee approves this provision, the following fees could be added to the list of pledged revenues to accomplish the intent of the provision: (a) the statutory vehicle registration records search fee and related fees established by rule [s. 341.17 (8) and Trans 195.09]; (b) heavy vehicle registration telephone authorization fee [s. 341.19 (1)(a)]; (c) financial institution registration processing fee [s. 341.255 (4)]; (d) municipality license plate transfer fee [s. 341.26 (2m)(b)]; (e) registration reinstatement of revoked or suspended registration fees [s. 341.36 (1) and (1m)]; and (f) vehicle dealer, distributor, or manufacturer plate fee [s. 341.51 (2)].

7. In addition to this modification, a minor wording change would be required to clarify the intent of the provision. Under the bill, the newly-created statutory paragraph that allows the Department to establish a pledged revenue fund consisting of the expanded list of pledged revenues includes a sentence that specifies that revenue obligations (bonds) issued for transportation projects and deposited in the pledged revenue fund are considered to be special fund obligations. However, the revenue obligations are used for projects and, therefore, are never deposited in the pledged revenue fund. Therefore, this provision should be modified to eliminate the reference to the deposit of the revenue obligations in the pledged revenue fund.

add to  
s. 25.40  
(1)(a) 3.  
and  
s. 84.59(2)(b)

add  
special  
language

## **ALTERNATIVES**

1. Approve the Governor's recommendation to allow the Department of Transportation to establish a fund outside the state treasury for the payment of debt service on transportation revenue bonds that includes all vehicle registration-related and vehicle title transfer fees. Modify the provision to include additional fees in the fund as pledged revenues (as outlined in Point #6) and eliminate a reference to the deposit of revenue obligations in the pledged revenue fund to clarify the intent of the provision (as described in Point #7).

2. Delete provision.

Prepared by: Jon Dyck



## Legislative Fiscal Bureau

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

May 15, 2003

Joint Committee on Finance

Paper #739

### **Pledge of Revenues for the Payment of Revenue Bond Debt Service (DOT -- Transportation Finance)**

[LFB 2003-05 Budget Summary: Page 414, #8]

#### **CURRENT LAW**

The Department of Transportation administers a transportation revenue bond program for the funding of major highway development projects and administrative facilities. Under the program, debt service on the bonds is paid by a third-party trustee using vehicle registration revenues. Amounts of these revenues not needed for debt service are remitted to the transportation fund.

#### **GOVERNOR**

Modify DOT's authority under the Department's revenue bonding program by authorizing the Department to deposit, in a separate and distinct special fund outside the state treasury, in an account maintained by a trustee for the purposes of the payment of special fund obligations, the revenue derived from the following vehicle registration-related fees: (a) the regular registration fees for vehicles registered on an annual basis, including automobiles, motor trucks, trailers and semitrailers, recreational vehicles, motor buses, and motor homes, and the biennial registration fees for motorcycles and mopeds; (b) the special registration fees for special mobile equipment, publicly-owned vehicles, agricultural vehicles, forest product vehicles, grading, ditching, and hauling vehicles, and tour trains; (c) the fee for the permanent registration of a semitrailer; (d) registration fees and plate issuance and processing fees for antique vehicles, collector vehicles, or reconstructed, replica, street modified, or homemade vehicles; (e) quarterly and consecutive monthly registration fees for certain types of trucks; (f) the five-dollar registration fee for vehicles registering for a period of five years, such as school buses and driver education vehicles; (g) the fees for the optional registration of small trailers in a fleet that are used for rent or for hire; (h) the issuance and reissuance fees for special license plates (this excludes additional, revenue-raising fees for certain special license plates, such as the endangered resources and UW plates) and personalized license plates and fees for the replacement of lost, stolen, or illegible

plates; (i) the late renewal registration fee; (j) fees for temporary registration plates, temporary operation permits, and temporary school bus vehicle operation permits; (k) registration and title counter service fees and special handling fees for fast registration service; and (L) vehicle title transaction fees, except for the environmental impact title fee, which is deposited in the environmental fund.

Specify that the revenues derived from these fees that are pledged for the payment of special fund obligations would be excluded from the transportation fund. Specify that these revenues are the trustee's revenues in accordance with the agreement between the state and the trustee or in accordance with the resolution pledging the revenues to the payment of revenue obligations issued under the Department's revenue bond program. Specify that revenue obligations deposited in accordance with these provisions are considered special fund obligations and are issued for special fund programs, as these terms are currently defined. This authority would be provided in addition to the Department's current law authority to establish a fund with the revenue derived from regular registration fees (part "a" in the above list) for the payment of obligations in an enterprise or special fund bonding program. The fund authorized under this item would be only for special fund obligations, as opposed to enterprise obligations.

## **DISCUSSION POINTS**

1. The decision to increase the types of transportation fees that are pledged toward the payment of debt service has the effect of increasing the total amount of revenue that the trustee may draw upon to make debt service payments, but would not increase the amount of debt service that is paid. Compared to current law, the approval of this item would result in more revenue being pledged to the trustee, but would also result in more revenue being remitted back to the transportation fund, with no overall net effect on transportation fund revenues.

2. The commitment of additional revenues to the trustee is intended to increase the ratio of the amount of pledged revenue to the amount needed to pay debt service, a calculation known as the coverage ratio. Under the guidelines for the issuance of bonds under the transportation revenue bond program, new bonds may be issued only if the coverage ratio was at least 2.25 for at least 12 consecutive months of the proceeding 18 months (that is, pledged revenues are 2.25 times greater than the amount needed to pay debt service costs). However, DOT indicates that a ratio of 2.5 or more is desirable in order to maintain a cushion above the level at which the issuance of additional bonds would be precluded. A coverage ratio below 2.5 may also increase the risk that the rating for the bonds is downgraded, which would increase the interest costs associated with the bonds.

3. It is estimated that the current coverage ratio for 2002-03 is 3.2. The estimated coverage ratios for the 2003-05 biennium depend upon the interaction of the Legislature's decisions on the following three items: (a) the proposal to increase the revenues pledged for the payment of debt service (this item); (b) the proposal to increase fees by \$10 for automobile registration and vehicle title transfers; and (c) the level of revenue bond authorization. Under the bill (assuming all three proposals are approved), the coverage ratio would remain above 2.5 during the 2003-05



State of Wisconsin  
2003 - 2004 LEGISLATURE

LRBb0223/1

PJH: [Signature]

LFB:.....Dyck – Pledging types of revenue for debt service on transportation revenue bonds

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 457, line 3: after “(2m),” insert “341.17 (8), 341.19 (1) (a),”.

3 2. Page 457, line 3: after “(b), and (c),” insert “(4),”.

4 3. Page 457, line 4: after “(2m) (am)” insert “and (b)”.

5 4. Page 457, line 5: after “341.308 (3),” insert “341.36 (1) and (1m), 341.51 (2),”.

6 5. Page 738, line 17: after “and (2m),” insert “341.17 (8), 341.19 (1) (a)”.

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NO underline

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State of Wisconsin  
2003 - 2004 LEGISLATURE

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LRBb0223/2  
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