

## SENATE BILL 1

**AN ACT** *to amend* 20.866 (2) (xm) and 25.17 (3) (dr) of the statutes; **relating to:**  
refunding public debt that is used to finance tax-supported or self-amortizing  
facilities and the investment of funds in the bond security and redemption fund.

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*Analysis by the Legislative Reference Bureau*

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

1           **SECTION 1.** 20.866 (2) (xm) of the statutes is amended to read:  
2           20.866 (2) (xm) *Building commission; refunding tax-supported and*  
3 *self-amortizing general obligation debt.* From the capital improvement fund, a sum  
4 sufficient to refund the whole or any part of any unpaid indebtedness used to finance  
5 tax-supported or self-amortizing facilities. In addition to the amount that may be  
6 contracted under par. (xe), the state may contract public debt in an amount not to  
7 exceed ~~\$440,000,000~~ \$1,000,000,000 for this purpose. Such indebtedness shall be

1 construed to include any premium and interest payable with respect thereto. Debt  
2 incurred by this paragraph shall be repaid under the appropriations providing for  
3 the retirement of public debt incurred for tax-supported and self-amortizing  
4 facilities in proportional amounts to the purposes for which the debt was refinanced.  
5 No moneys may be expended under this paragraph unless the true interest costs to  
6 the state can be reduced by the expenditure.

7 **SECTION 1m.** 25.17 (3) (dr) of the statutes is amended to read:

8 25.17 (3) (dr) Invest the funds of the bond security and redemption fund only  
9 in securities issued by the United States or one of its agencies, and securities fully  
10 guaranteed by the United States direct obligations of the United States or its  
11 agencies, corporations wholly owned by the United States, the Federal National  
12 Mortgage Association, or any corporation chartered by an act of Congress, maturing  
13 in amounts and at times sufficient to pay the principal and interest payable from  
14 such fund during the calendar year.

15 (END)