

January 2005 Special Session
Senate Bill 1

Date of enactment: **January 13, 2005**
Date of publication*: **January 14, 2005**

2005 WISCONSIN ACT 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.

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

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

20.866 (2) (xm) *Building commission; refunding tax-supported and self-amortizing general obligation debt.* From the capital improvement fund, a sum sufficient to refund the whole or any part of any unpaid indebtedness used to finance tax-supported or self-amortizing facilities. In addition to the amount that may be contracted under par. (xe), the state may contract public debt in an amount not to exceed \$440,000,000 \$1,000,000,000 for this purpose. Such indebtedness shall be construed to include any premium and interest payable with respect thereto. Debt incurred by this paragraph shall be repaid under the appropriations providing for the retirement of public debt incurred for tax-sup-

ported and self-amortizing facilities in proportional amounts to the purposes for which the debt was refinanced. No moneys may be expended under this paragraph unless the true interest costs to the state can be reduced by the expenditure.

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

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

* Section 991.11, WISCONSIN STATUTES 2003-04 : Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication as designated" by the secretary of state [the date of publication may not be more than 10 working days after the date of enactment].