

2007 Assembly Bill 706

Date of enactment: **March 27, 2008**

Date of publication\*: **April 10, 2008**

## 2007 WISCONSIN ACT 188

**AN ACT** to renumber and amend 67.12 (1) (b); to amend 67.12 (12) (a); and to create 67.12 (1) (b) 2. of the statutes; relating to: specifically authorizing local governmental units to issue debt related to the brownfields revolving loan program.

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

**SECTION 1.** 67.12 (1) (b) of the statutes is renumbered 67.12 (1) (b) 1. and amended to read:

67.12 (1) (b) 1. Any municipality may issue municipal obligations in anticipation of receiving proceeds from clean water fund loans or grants for which the municipality has received a notice of financial assistance commitment under s. 281.58 (15), from bonds or notes the municipality has authorized or has covenanted to issue under this chapter or from grants that are committed to the municipality. Any municipal obligation issued under this paragraph subdivision may be refunded one or more times. Such obligation and any refundings thereof shall be repaid within 5 years after the original date of the original obligation.

**SECTION 2.** 67.12 (1) (b) 2. of the statutes is created to read:

67.12 (1) (b) 2. Any municipality may issue municipal obligations in anticipation of receiving proceeds from brownfields revolving loan program loans or grants under the program described in s. 292.72 if the municipality has received written notification from the department of natural resources that the department intends to

distribute such proceeds to the municipality. The obligation shall be repaid within 10 years after the original date of the obligation, except that the obligation may be refunded one or more times. Any refundings shall be repaid within 20 years after the original date of the original obligation.

**SECTION 3.** 67.12 (12) (a) of the statutes is amended to read:

67.12 (12) (a) Any municipality may issue promissory notes as evidence of indebtedness for any public purpose, as defined in s. 67.04 (1) (b), including but not limited to paying any general and current municipal expense, and refunding any municipal obligations, including interest on them. Each note, plus interest if any, shall be repaid within 10 years after the original date of the note, except that notes issued under this section for purposes of ss. 119.498, 145.245 (12m), 281.58, 281.59, 281.60 and 281.61, and 292.72 or to raise funds to pay a portion of the capital costs of a metropolitan sewerage district, shall be repaid within 20 years after the original date of the note.

**SECTION 4. Initial applicability.**

(1) This act first applies to municipal debt that is issued on the effective date of this subsection.

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\* Section 991.11, WISCONSIN STATUTES 2005-06 : 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].