

2009 ASSEMBLY BILL 33

February 12, 2009 – Introduced by Representatives FIELDS, STONE, SINICKI, GRIGSBY, RICHARDS, STASKUNAS, KESSLER, CULLEN, TOLES and ZEPNICK, cosponsored by Senators PLALE, TAYLOR and DARLING. Referred to Committee on Urban and Local Affairs.

1 **AN ACT to amend** 67.101 (7), 67.101 (11) (a) 1. and 67.101 (13) (intro.) of the
2 statutes; **relating to:** technical changes that affect the public debt
3 amortization fund of a first class city.

Analysis by the Legislative Reference Bureau

Under current law, a first class city (presently only Milwaukee) has a public debt amortization fund (fund), which is a segregated fund that is used to help the city's management of its general obligation debt. The fund is governed by a commission.

This bill makes a number of technical changes to the operation of the fund. Currently, the commission's secretary must make an annual report to the common council about the fund on or about January 15. The bill changes the date to September 30. Also under current law, and subject to some exceptions, the commission may use the fund to acquire for cancellation general obligation bonds or notes of the city prior to the maturity of such debt. Under the bill, the commission may also use the fund to make interest and principal payments on such debt without regard to the maturity of the debt.

For further information see the *local* fiscal estimate, which will be printed as an appendix to this bill.

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

