

2011 DRAFTING REQUEST

Assembly Joint Resolution

Received: 11/29/2011

Received By: **rchampag**

Wanted: **As time permits**

Companion to LRB:

For: **Mike Kuglitsch (608) 267-5158**

By/Representing: **Matt**

May Contact:

Drafter: **rchampag**

Subject: **Constitutional Amendments**

Addl. Drafters:

Extra Copies:

Submit via email: **YES**

Requester's email: **Rep.Kuglitsch@legis.wi.gov**

Carbon copy (CC:) to:

Pre Topic:

No specific pre topic given

Topic:

Lower debt ceiling (2.5%)

Instructions:

No specific instructions given

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>
/?	rchampag 11/29/2011	csicilia 12/07/2011		_____			
/1			rschluet 12/07/2011	_____	sbasford 12/07/2011	ggodwin 02/09/2012	

FE Sent For:

<END>

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FE Sent For:

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State of Wisconsin
2011 - 2012 LEGISLATURE



LRB-2750/3
SRM&RAC:wlj:rs

Soon

LRB-3549/1

SRM:cjs:

wlj

2011 ASSEMBLY JOINT RESOLUTION

-reyn. cat

1 ~~To amend~~ section 7 (2) (b) 1. of article VIII and section 7 (2) (b) 2. of article VIII; and
2 ~~to create~~ section 35 of article IV of the constitution; **relating to:** the ceiling for
3 public debt contracted by the state ~~and prohibiting the legislature from~~
4 ~~authorizing the issuance of certain obligations~~ (first consideration).

Analysis by the Legislative Reference Bureau

The constitution limits the aggregate public debt contracted by the state to three-fourths of 1 per centum of the aggregate value of all taxable property in the state, or in the alternative, 5 per centum of the aggregate value of all taxable property in the state less the sum of certain other public debts.

This constitutional amendment, proposed to the 2011 legislature on first consideration, lowers the debt ceiling from three-fourths of 1 percent to three-eighths of 1 percent of the aggregate value of all taxable property in the state and changes the alternate debt limit from 5 percent to 2.5 percent.

This constitutional amendment also prohibits the legislature, beginning on January 1, 2015, from authorizing the issuance of any bond or other obligation the state is legally or morally required to repay, other than public debt, debt funded by a state enterprise or revenue-producing program created by the legislature by law, or obligations that are issued and required to be fully repaid within the same fiscal year.

A proposed constitutional amendment requires adoption by two successive legislatures, and ratification by the people, before it becomes effective.

Resolved by the assembly, the senate concurring, That:

SECTION 1. Section 35 of article IV of the constitution is created to read:

~~[Article IV] Section 35. Beginning on January 1, 2015, the legislature may not authorize the issuance of any bond or other obligation which the state is legally or morally required to repay, other than public debt, debt funded by a state enterprise or revenue-producing program created by the legislature by law, or obligations that are issued and required to be fully repaid within the same fiscal year.~~

SECTION 2. Section 7 (2) (b) 1. of article VIII of the constitution is amended to read:

Section
[Article VIII] §7 (2) (b) 1. ~~Three-fourths~~ Three-eighths of one per centum of the aggregate value of all taxable property in the state; or

SECTION 3. Section 7 (2) (b) 2. of article VIII of the constitution is amended to read:

[Article VIII] Section 7 (2) (b) 2. ~~Five~~ Two and one-half per centum of the aggregate value of all taxable property in the state less the sum of: a. the aggregate public debt of the state contracted pursuant to this section outstanding as of January 1 of such calendar year after subtracting therefrom the amount of sinking funds on hand on January 1 of such calendar year which are applicable exclusively to repayment of such outstanding public debt and, b. the outstanding indebtedness as of January 1 of such calendar year of any entity of the type described in paragraph (d) to the extent that such indebtedness is supported by or payable from payments out of the treasury of the state.

Godwin, Gigi

From: Spencer, Matt
Sent: Thursday, February 09, 2012 3:33 PM
To: LRB.Legal
Subject: Draft Review: LRB 11-3549/1 Topic: Lower debt ceiling (2.5%)
Importance: High

Please Jacket LRB 11-3549/1 for the ASSEMBLY.