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State of Misconsin 2011 - 2012 LEGISLATURE



SENATE AMENDMENT 1, TO 2011 SENATE BILL 459

March 6, 2012 - Offered by Senator Leibham.

1 At the locations indicated, amend the bill as follows:

1. Page 4, line 23: delete the material beginning with that line and ending with page 5, line 2, and substitute:

"Section 12g. 234.65 (1) (c) of the statutes is renumbered 234.65 (1) (c) 1. and amended to read:

234.65 **(1)** (c) 1. The authority may not issue <u>not</u> more than \$200,000,000 <u>\$150,000,000</u> in aggregate principal amount of bonds and notes under this section, excluding bonds and notes issued to refund outstanding bonds or notes issued under this section, in each of the 3 consecutive fiscal years beginning after the effective date of this subdivision [LRB inserts date], and, except as provided in subd. 2., may not issue bonds and notes under this section after the last day of the 3rd fiscal year that begins after the effective date of this subdivision [LRB inserts date].

SECTION 12r. 234.65 (1) (c) 2. of the statutes is created to read:

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234.65 (1) (c) 2. If, after the last day of the 3rd fiscal year that begins after the effective date of this subdivision [LRB inserts date], the authority determines that a continuation of the program under this section will promote significant economic development in this state, the authority may seek approval from the joint committee on finance to issue additional bonds and notes under this section by submitting to the committee a written request that states the reasons supporting the authority's determination that the issuance of additional bonds and notes will promote significant economic development in this state. If, within 14 working days after the date of that written request, the cochairpersons of the committee do not notify the authority that the committee has scheduled a meeting to review the authority's proposal to issue additional bonds and notes under this section, the authority may proceed to issue not more than \$150,000,000 in aggregate principal bonds and notes under this section, excluding bonds and notes issued to refund outstanding bonds or notes issued under this section, in each of the 3 consecutive fiscal years beginning with the fiscal year in which approval is obtained under this subdivision. If, within 14 working days after the date of that written request, the cochairpersons of the committee notify the authority that the committee has scheduled a meeting to review the authority's proposal to issue additional bonds and notes under this section, the authority may issue bonds and notes under this section only upon approval of the committee.".

21 (END)