

2019 DRAFTING REQUEST**Bill**

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 Date: **4/1/2020** May Contact:
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Pre Topic:

No specific pre topic given

Topic:

Refunding tax-supported and self-amortizing general obligation debt (Pg. 6 BLDG COMM, Item 1)

Instructions:

No specific instructions given

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/1	rchampag 4/1/2020	aernsttr 4/1/2020	wjackson 4/1/2020		State

FE Sent For: **<END>**



State of Wisconsin
2019 - 2020 LEGISLATURE

LRB-6054/1
RAC:ahc

2019 BILL

1 **AN ACT to amend** 20.866 (2) (xm) of the statutes; **relating to:** refunding
2 tax-supported and self-amortizing general obligation debt.

Analysis by the Legislative Reference Bureau

STATE GOVERNMENT

REFUNDING CERTAIN GENERAL OBLIGATION DEBT

This bill increases the amount of state public debt that may be contracted to refund any unpaid indebtedness used to finance tax-supported or self-amortizing facilities from \$6,785,000,000 to \$7,510,000,000.

For further information see the *state* 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:

3 **SECTION 1.** 20.866 (2) (xm) of the statutes is amended to read:
4 20.866 (2) (xm) *Building commission; refunding tax-supported and*
5 *self-amortizing general obligation debt.* From the capital improvement fund, a sum
6 sufficient to refund the whole or any part of any unpaid indebtedness used to finance

BILL**SECTION 1**

1 tax-supported or self-amortizing facilities. In addition to the amount that may be
2 contracted under par. (xe), the state may contract public debt in an amount not to
3 exceed ~~\$6,785,000,000~~ \$7,510,000,000 for this purpose. Such indebtedness shall be
4 construed to include any premium and interest payable with respect thereto. Debt
5 incurred by this paragraph shall be repaid under the appropriations providing for
6 the retirement of public debt incurred for tax-supported and self-amortizing
7 facilities in proportional amounts to the purposes for which the debt was refinanced.
8 No moneys may be expended under this paragraph unless the true interest costs to
9 the state can be reduced by the expenditure.

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(END)