

1981 Senate Bill 269

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CHAPTER 336 , Laws of 1981

AN ACT to repeal 18.01 (2m), 18.06 (7), 18.52 (2m), 18.601 and 18.61 (6); to amend 18.61 (1), 20.866 (2) (zn) and 45.79 (6) (c) 3 and (9) (b); and to create 45.79 (6) (c) 4 of the statutes, relating to the bonding authorization for veteran's housing loans and making an appropriation.

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

SECTION 1. 18.01 (2m) of the statutes is repealed.

SECTION 2. 18.06 (7) of the statutes is repealed.

SECTION 3. 18.52 (2m) of the statutes is repealed.

SECTION 4. 18.601 of the statutes is repealed.

SECTION 5. 18.61 (1) of the statutes is amended to read:

18.61 (1) The state shall not be generally liable on revenue obligations and, ~~except for convertible obligations originally issued under s. 18.601 as revenue obligations and subsequently converted to public debt,~~ revenue obligations shall not be a debt of the state for any purpose whatsoever. All evidences of revenue obligation shall contain on their face a statement to that effect.

SECTION 6. 18.61 (6) of the statutes is repealed.

SECTION 7. 20.866 (2) (zn) of the statutes is amended to read:

20.866 (2) (zn) *Veterans affairs, self-amortizing mortgage loans.* As a continuing appropriation from the capital improvement fund, the amounts in the schedule for the department of veterans affairs for ~~the purchase of mortgages and mortgage notes covering loans made to veterans under s. 45.79 (6) (a).~~ The state may contract public debt in an amount not to exceed ~~\$1,050,000,000~~ \$1,100,000,000 for this purpose. ~~Of this amount, \$50,000,000 of public debt shall be contracted as convertible obligations issued under s. 18.601 unless the building commission determines under s. 18.601 (4), (5) or (6) that issuance of public debt is in the best interests of this state.~~

SECTION 8. 45.79 (6) (c) 3 of the statutes is amended to read:

45.79 (6) (c) 3. Funding Before the effective date of this act (1981), requests under this paragraph shall may occur only after general obligation bonds totaling \$1,000,000,000 authorized under s. 20.866 (2) (zn) have been issued.

SECTION 9. 45.79 (6) (c) 4 of the statutes is created to read:

45.79 (6) (c) 4. On or after the effective date of this subdivision (1981), requests under this paragraph may occur only after general obligation bonds totaling \$1,100,000,000 authorized under s. 20.866 (2) (zn) have been issued.

SECTION 10. 45.79 (9) (b) of the statutes is amended to read:

45.79 (9) (b) Revenue obligations issued under sub. (6) (c) shall not exceed \$280,000,000 in principal amount, excluding obligations issued to fund or refund outstanding revenue obligation notes or to refund outstanding revenue obligation bonds. ~~Of this amount, \$50,000,000 of revenue obligations may be issued as convertible obligations under s. 18.601.~~

SECTION 11. **Appropriation changes; building commission.** The appropriation to the state building commission under section 20.866 (2) (zn) of the statutes, as affected by the laws of 1981, is increased by \$50,000,000 for fiscal year 1981-82 to fund loans under section 45.79 (6) (a) of the statutes.