

1987 Assembly Bill 666

Date of enactment: November 13, 1987
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1987 Wisconsin Act 69

AN ACT to repeal 13.487, 14.06, 18.535, 18.55 (6), 39.37 (4m), 66.522, 66.999, 67.03 (8), 231.03 (6w), 234.035, 234.18 (2m) and 234.60 (3) (bm); to amend 234.60 (3) (c); and to create 560.032 of the statutes, relating to allocating this state's volume cap on tax-exempt bonds.

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

- SECTION 1. 13.487 of the statutes is repealed.
- SECTION 2. 14.06 of the statutes is repealed.
- SECTION 3. 18.535 of the statutes is repealed.
- SECTION 4. 18.55 (6) of the statutes is repealed.
- SECTION 5. 39.37 (4m) of the statutes is repealed.
- SECTION 6. 66.522 of the statutes is repealed.
- SECTION 7. 66.999 of the statutes is repealed.
- SECTION 8. 67.03 (8) of the statutes is repealed.
- SECTION 9. 231.03 (6w) of the statutes is repealed.
- SECTION 10. 234.035 of the statutes is repealed.
- SECTION 11. 234.18 (2m) of the statutes is repealed.
- SECTION 12. 234.60 (3) (bm) of the statutes is repealed.
- SECTION 13. 234.60 (3) (c) of the statutes is amended to read:
- 234.60 (3) (c) The limitations in pars. (a) ~~to (bm)~~ and (b) do not include bonds or notes issued to refund outstanding bonds or notes issued under this section. "Principal amount" as used in pars. (a) ~~to (bm)~~ and (b) means the issue price, as defined in 26 USC 1232 (b) (2) as amended to November 17, 1983.
- SECTION 14. 560.032 of the statutes is created to read:
- 560.032 Allocation of volume cap on tax-exempt bonds.** (1) ANNUAL ALLOCATION. Annually no later

than October 31, the department, by rule, shall establish under 26 USC 146 and administer a system for the allocation of the volume cap on the issuance of private activity bonds, as defined under 26 USC 141 (a), for the next year, among all municipalities, as defined in s. 67.01 (5), and any corporation formed on behalf of those municipalities, and among this state, the Wisconsin health facilities authority and the Wisconsin housing and economic development authority.

(2) AMENDMENT TO ALLOCATION. Annually at any time prior to December 31, the department, under s. 227.24, may revise the allocation system established for that year under sub. (1), except that any revision under this subsection does not apply to any allocation under which the recipient of that allocation has adopted a resolution authorizing the issuance of a private activity bond, as defined in 26 USC 141 (a).

(3) CONDITIONS. The department may establish, by rule, any procedure for, and place any condition upon, the granting of an allocation under this section which the department deems to be in the best interest of the state including, but not limited to, a requirement that a cash deposit, at a rate established by the department in the rules, be a condition for an allocation.

(4) CERTIFICATION. If the secretary receives notice of the issuance of a bond under an allocation under subs. (1) to (3), the secretary shall certify that that bond meets the requirements of 26 USC 146.

SECTION 15. Nonstatutory provisions. Notwithstanding section 560.032 (1) of the statutes, as created by this act, the department of development shall submit the system for allocation of the volume cap on the issuance of private activity bonds in 1988, as required

under section 560.032 (1) of the statutes, as created by this act, no later than 60 days after the effective date of this SECTION or December 31, 1987, whichever occurs first.

SECTION 16. Program responsibility changes. In the sections of the statutes listed in Column A, the program responsibilities references shown in Column B are deleted and the program responsibilities references shown in Column C are inserted:

| A | B | C |
|------------------|--------------------|---------------------|
| Statute Sections | References Deleted | References Inserted |
| 14.011 (intro.) | 14.06 | none |
| 15.151 (intro.) | 66.522 | none |
