



State of Wisconsin
2005 - 2006 LEGISLATURE

LRBa0526/1
JK:jld:rs

**SENATE AMENDMENT 1,
TO 2005 SENATE BILL 19**

May 18, 2005 - Offered by Senator KANAVAS.

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

2 **1.** Page 3, line 10: after that line insert:

3 “**SECTION 4m.** 229.75 (4) of the statutes is created to read:

4 229.75 (4) The district board shall not pledge revenues derived from the taxes
5 imposed under subch. V of ch. 77 to any bonds issued after the effective date of this
6 subsection [revisor inserts date], except bonds to fund or refund obligations to
7 which revenues derived from the taxes imposed under subch. V of ch. 77 have been
8 pledged prior to the effective date of this subsection [revisor inserts date]. Bonds
9 to fund or refund obligations to which tax revenues derived from the taxes imposed
10 under subch. V of ch. 77 have been pledged prior to the effective date of this
11 subsection [revisor inserts date], may not be issued to extend the life of bonds
12 issued prior to the effective date of this subsection [revisor inserts date].
13 Beginning on the effective date of this subsection [revisor inserts date], revenues

1 derived from the taxes imposed under subch. V of ch. 77 may only be used to provide
2 liquidity and credit facilities, remarketing agreements, insurance policies, guaranty
3 agreements, letter of credit or reimbursement agreements, indexing agreements,
4 interest exchange agreements, and currency exchange agreements in connection
5 with previously issued bonds to which the tax revenues have been pledged for as long
6 as such bonds are outstanding or have not been defeased.

7 **SECTION 4n.** 229.75 (5) of the statutes is created to read:

8 229.75 (5) The district board shall prepare a plan of finance, using reasonable
9 revenue assumptions, that identifies the earliest possible date on which all bonds to
10 which revenues derived from the taxes imposed under subch. V of ch. 77 have been
11 pledged can be repaid, tendered, or defeased and the certification under s. 229.685
12 (2) can be provided to the department of revenue. No later than January 31, 2007,
13 the district board shall submit the plan of finance to the legislature, the department
14 of revenue, and the department of administration.”.

15 (END)