



WISCONSIN LEGISLATIVE COUNCIL ACT MEMO

2003 Wisconsin Act 64 [2003 Assembly Bill 602]	Highway Bonding
2003 Acts: www.legis.state.wi.us/2003/data/acts/	Act Memos: www.legis.state.wi.us/lc/act_memo/act_memo.htm

Under current law, as affected by 2003 Wisconsin Act 33 (the biennial budget bill), the Department of Transportation, under specified circumstances, may contract up to \$1,000,000,000 in public debt for the purpose of funding major highway and rehabilitation projects. Principal and interest costs incurred in financing this debt (debt service) are paid from the transportation fund.

2003 Wisconsin Act 64 decreases this authorized general obligation bonding limit by \$434,519,600 from \$1,000,000,000 to \$565,480,400. The bill also requires that, beginning on July 1, 2005, debt service on this debt be paid from the general fund.

Effective Date: The effective date of 2003 Wisconsin Act 64 is November 13, 2003, except as follows: the treatment of ss. 13.101 (6) (a), 20.395 (6) (af) and (at), and 20.866 (1) (u), Stats., takes effect on July 1, 2005.

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This memo provides a brief description of the Act. For more detailed information, consult the text of the law and related legislative documents.