



WISCONSIN LEGISLATIVE COUNCIL AMENDMENT MEMO

2011 Senate Bill 459

**Senate
Amendment 1**

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Current law permits the Wisconsin Housing and Economic Development Authority (WHEDA) to issue up to \$200 million in aggregate principal amount of bonds and notes for economic development activities.

Senate Bill 459 makes several changes to the laws governing economic development activities conducted by WHEDA. Among other changes, the bill eliminates the \$200 million aggregate limit described above and instead authorizes WHEDA to issue up to \$150 million in aggregate principal amount of bonds and notes for economic development activities in any fiscal year.

Senate Amendment 1 (SA 1) provides that WHEDA may issue up to \$150 million aggregate principal amount of bonds and notes for economic development activities in each of the next three fiscal years. After that time, if WHEDA determines that issuance of additional bonds and notes will promote significant economic development in the state, WHEDA may seek approval from the Joint Committee on Finance to do so. The Joint Committee on Finance may approve the request under a 14-day passive review, in which case WHEDA may proceed to issue up to \$150 million in aggregate principal bonds and notes, excluding bonds and notes issued to refund outstanding bonds or notes, in each of the three succeeding fiscal years. If the cochairpersons of the Joint Committee on Finance notify WHEDA that the committee has scheduled a meeting to review WHEDA's proposal, WHEDA may issue additional bonds and notes only upon approval of the Joint Committee on Finance.

Legislative History

On March 6, 2012, SA 1 was offered by Senator Leibham and adopted by the Senate by a voice vote. The Senate passed the bill, as amended, on that same day on a vote of Ayes, 33; Noes, 0.

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