



## 2003 ASSEMBLY BILL 953

March 11, 2004 - Introduced by Representative GARD, cosponsored by Senator PANZER. Referred to Committee on Rules.

1     **AN ACT to amend** 20.866 (2) (xm) of the statutes; **relating to:** refunding public  
2           debt that is used to finance tax-supported or self-amortizing facilities.

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*Analysis by the Legislative Reference Bureau*

Currently, the state may contract public debt in an amount not to exceed \$440,000,000 to refund public debt used to finance tax-supported or self-amortizing facilities. The bill increases that amount to \$775,000,000, but provides that the annual debt service costs on any such new public debt may not exceed the annual debt service costs on any refunded public debt in any year.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

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

3           **SECTION 1.** 20.866 (2) (xm) of the statutes is amended to read:  
4           20.866 (2) (xm) *Building commission; refunding tax-supported and*  
5           *self-amortizing general obligation debt.* From the capital improvement fund, a sum  
6           sufficient to refund the whole or any part of any unpaid indebtedness used to finance  
7           tax-supported or self-amortizing facilities. In addition to the amount that may be

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1 contracted under par. (xe), the state may contract public debt in an amount not to  
2 exceed ~~\$440,000,000~~ \$775,000,000 for this purpose. Such indebtedness shall be  
3 construed to include any premium and interest payable with respect thereto. Debt  
4 incurred by this paragraph shall be repaid under the appropriations providing for  
5 the retirement of public debt incurred for tax-supported and self-amortizing  
6 facilities in proportional amounts to the purposes for which the debt was refinanced.  
7 No moneys may be expended under this paragraph unless the true interest costs to  
8 the state can be reduced by the expenditure and the annual debt service costs on any  
9 public debt that is contracted under this paragraph does not exceed the annual debt  
10 service costs on any public debt that is refinanced under this paragraph in any year.

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(END)