

State of Wisconsin



1997 Assembly Bill 744

Date of enactment: **February 27, 1998**
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1997 WISCONSIN ACT 61

AN ACT to amend 20.866 (2) (xc), 20.866 (2) (xd) and 20.866 (2) (yr) of the statutes; relating to: granting bonding authority for refunding general obligation debt and for the discount sale of debt.

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

SECTION 1. 20.866 (2) (xc) of the statutes is amended to read:

20.866 (2) (xc) *Building commission; refunding tax-supported general obligation debt.* From the capital improvement fund, a sum sufficient to refund the whole or any part of any unpaid indebtedness used to finance facilities in which general obligation bonds are paid from general purpose revenue. The state may contract public debt in an amount not to exceed ~~\$1,740,000,000~~ \$2,125,000,000 for this purpose. Such indebtedness shall be construed to include any premium and interest payable with respect thereto. Debt incurred by this paragraph shall be repaid under the appropriations providing for the retirement of public debt incurred for tax-supported facilities in proportional amounts to the purposes for which the debt was refinanced. It is the intent of the legislature that this refunding authority only be used if the true interest costs to the state can be reduced.

SECTION 2. 20.866 (2) (xd) of the statutes is amended to read:

20.866 (2) (xd) *Building commission; refunding self-amortizing general obligation debt.* From the capital im-

provement fund, a sum sufficient to refund the whole or any part of any unpaid indebtedness used to finance facilities in which general obligation bonds are repaid from program revenues or segregated funds. The state may contract public debt in an amount not to exceed ~~\$180,000,000~~ \$275,000,000 for this purpose. Such indebtedness shall be construed to include any premium and interest payable with respect thereto. Debt incurred by this paragraph shall be repaid under the appropriations providing for the retirement of public debt incurred for self-amortizing facilities in proportional amounts to the purposes for which the debt was refinanced. It is the intent of the legislature that this refunding authority only be used if the true interest costs to the state can be reduced.

SECTION 3. 20.866 (2) (yr) of the statutes is amended to read:

20.866 (2) (yr) *Building commission; discount sale of debt.* From the capital improvement fund, a sum sufficient to pay the difference between the amount of public debt contracted and any lesser amount, not including accrued interest, received upon the sale of the public debt. The state may contract public debt in an amount not to exceed ~~\$65,000,000~~ \$90,000,000 for this purpose.

* Section 991.11, WISCONSIN STATUTES 1995-96: Effective date of acts. "Every act and every portion of an act enacted by the legislature over the governor's partial veto which does not expressly prescribe the time when it takes effect shall take effect on the day after its date of publication as designated" by the secretary of state [the date of publication may not be more than 10 working days after the date of enactment].