



State of Wisconsin  
2015 - 2016 LEGISLATURE

LRBs0264/1  
ARG&MES:wlj&kjf

**ASSEMBLY SUBSTITUTE AMENDMENT 1,  
TO ASSEMBLY BILL 739**

January 26, 2016 - Offered by Representatives WACHS, BERCEAU, BILLINGS,  
HESSELBEIN and JORGENSEN.

1     **AN ACT** *to amend* 13.172 (1), 13.48 (13) (a), 13.62 (2), 13.94 (4) (a) 1., 13.95  
2           (intro.), 16.002 (2), 16.004 (4), 16.004 (5), 16.004 (12) (a), 16.045 (1) (a), 16.15  
3           (1) (ab), 16.41 (4), 16.417 (1) (b), 16.52 (7), 16.528 (1) (a), 16.53 (2), 16.54 (9) (a)  
4           1., 16.765 (1), 16.765 (2), 16.765 (5), 16.765 (6), 16.765 (7) (intro.), 16.765 (7) (d),  
5           16.765 (8), 16.85 (2), 16.865 (8), 71.05 (6) (b) 28. (intro.), am. and h., 77.54 (9a)  
6           (a), 100.45 (1) (dm) and 230.03 (3); and **to create** 13.94 (1) (dt), 13.94 (1s) (c) 9.,  
7           19.42 (10) (t), 19.42 (13) (p), 20.195, 39.28 (7), 39.52, 39.54, 40.02 (54) (n), 70.11  
8           (38v), 71.05 (6) (b) 28. j., 224.30 (6) and chapter 239 of the statutes; **relating**  
9           **to:** student loans, the individual income tax subtract modification for tuition  
10           and student fees, creating an authority to be known as the Wisconsin Student

- 1            Loan Refinancing Authority, granting rule-making authority, and making an  
2            appropriation.
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***Analysis by the Legislative Reference Bureau***

***The Wisconsin Student Loan Refinancing Authority***

This substitute amendment creates an authority, which is a public body corporate and politic, to be known as the Wisconsin Student Loan Refinancing Authority (WSLRA). The WSLRA is governed by a board that consists of four members of the legislature, three members who are students of an institution of higher learning, and two members with experience in making student loans. The five members of the board who are not members of the legislature are nominated by the governor, and with the advice and consent of the senate appointed, to serve two- or three-year terms. The board appoints the chief executive officer of WSLRA and annually elects the chairperson of the board. The board is given all the powers necessary or convenient to carry out its duties, as well as specific powers to conduct its corporate business, including the power to issue bonds for any corporate purpose.

Under the substitute amendment, the board must develop and implement a loan program under which state residents may refinance student loans. Under the program, WSLRA provides a loan to an individual to pay off some or all of his or her outstanding student loan debt. To qualify for the program, an individual must satisfy similar eligibility requirements to the criteria a private lender uses to make an unsecured personal loan at market rates. Under the substitute amendment, WSLRA must provide loans under the program at the lowest possible interest rate that is still sufficient to cover the expenses of the program. A loan issued under the program is not dischargeable in a bankruptcy proceeding.

***Financial aid information***

This substitute amendment requires the Department of Financial Institutions (DFI) to compile data related to private student loans for the purpose of comparing private lending institutions' student loan interest rates and repayment plans. A "private student loan" is a loan issued by a private lending institution for the purpose of paying for or financing higher education expenses, including tuition and fees, books and supplies, and room and board. DFI must create and maintain a list of private lending institutions that provide the lowest rates and best repayment options on student loans. DFI must also compile a list of the top ten best private lending institutions based on rates and policies that are most favorable to the student borrower. DFI must place these lists on DFI's Internet site and update the Internet site monthly to ensure that the student loan information in these lists is current and accurate. DFI's Internet site must also contain information pertaining to lending institutions that do not make the top ten list, including identifying those lending institutions that provide the worst rates and strictest repayment options. DFI may satisfy its duties under the substitute amendment through a designee or third-party contractor.

The substitute amendment also requires an institution or college campus within the University of Wisconsin (UW) System, a technical college within the technical college system, a tribally controlled college, or a private, nonprofit institution of higher education located in this state (institution of higher education) to provide to a prospective or newly accepted student and to the student's parents clearly outlined and easy-to-understand information pertaining to all of the following:

1. The total cost of attendance at the institution of higher education.
2. The approximate or, if known, the actual total amount of financial aid that the student would receive from the institution of higher education, and the approximate or, if known, the actual total amount of student loan debt that the student would accumulate, over the course of four years, if the student were to attend the institution of higher education for four years (student loan debt).
3. Student loan rates, repayment plans, default rates, and the actual monthly payment that would be required to pay that student loan debt when the loan becomes due.

Finally, the substitute amendment requires an institution of higher education and the Higher Educational Aids Board (HEAB) to create on their Internet sites a link to that portion of DFI's Internet site containing the lists and other information required under the substitute amendment.

### ***Income tax subtraction***

Under current law, there is an individual income tax subtraction for amounts paid by a claimant for tuition expenses and mandatory student fees for a student who is the claimant or the claimant's dependent under the Internal Revenue Code, to attend an institution of higher education that is approved by the Educational Approval Board and that is located in Wisconsin, or to attend certain postsecondary schools in Minnesota to which the Minnesota-Wisconsin reciprocity agreement applies. The tuition expenses and fees for which a subtraction may be claimed are calculated based on the amount of tuition charged by the UW System at four-year institutions.

Also under current law, the subtraction that a claimant may claim for such tuition expenses and mandatory student fees is reduced as the claimant's annual federal adjusted gross income (FAGI) increases until, at a certain point, no subtraction may be claimed. Currently, the allowable subtraction phases out, for a single person or a married person filing as a head of household, as the claimant's FAGI increases from \$50,000 to \$60,000. Once such a claimant's FAGI exceeds \$60,000, he or she may not claim the subtraction. For a married person filing a joint return, the phaseout occurs as the married couple's joint FAGI increases from \$80,000 to \$100,000, and no subtraction is allowed once the married couple's joint FAGI exceeds \$100,000. The phaseout for a married person filing a separate return occurs as the claimant's FAGI increases from \$40,000 to \$50,000, and no subtraction is allowed once the claimant's FAGI exceeds \$50,000.

Under this substitute amendment, the phase-out provisions do not apply to a taxable year that begins after December 31, 2013.

This substitute amendment also expands the definition of tuition expenses to include any amount paid by a claimant in the year to which the claim relates on a student loan, the proceeds of which were used by the claimant to pay the claimant's expenses for tuition, fees, books, room and board, and educational supplies that were directly related to the claimant's attendance at an eligible institution. The substitute amendment defines eligible institution as a regionally accredited, nonprofit, postsecondary educational institution.

***Student loan debt report***

Under current law, HEAB administers certain grant and loan programs for resident students enrolled in institutions of higher education in this state.

This substitute amendment requires HEAB to submit an annual report to the Joint Committee on Finance regarding student loan debt incurred in the previous year by resident undergraduate students enrolled in institutions of higher education located in this state. The report must include that information, together with all of the following:

1. The statewide average amount of student loan debt incurred in the previous year by resident undergraduate students enrolled in institutions of higher education located in this state.

2. A comparison of that statewide average to the national average amount of student loan debt incurred in the previous year by undergraduate students enrolled in institutions of higher education in the United States.

3. A comparison of that statewide average to the statewide average amount of student loan debt incurred in the previous year by undergraduate students in the state with the lowest ratio of statewide average student loan debt to the lowest quintile of state per capita income.

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

1           **SECTION 1.** 13.172 (1) of the statutes is amended to read:

2           13.172 (1) In this section, "agency" means an office, department, agency,  
3 institution of higher education, association, society, or other body in state  
4 government created or authorized to be created by the constitution or any law, that  
5 is entitled to expend moneys appropriated by law, including the legislature and the  
6 courts, and any authority created in subch. II of ch. 114 or in ch. 231, 233, 234, 238,  
7 239, or 279.

8           **SECTION 2.** 13.48 (13) (a) of the statutes is amended to read:

1           13.48 (13) (a) Except as provided in par. (b) or (c), every building, structure or  
2 facility that is constructed for the benefit of or use of the state, any state agency,  
3 board, commission or department, the University of Wisconsin Hospitals and Clinics  
4 Authority, the Fox River Navigational System Authority, the Wisconsin Student  
5 Loan Refinancing Authority, the Wisconsin Economic Development Corporation, or  
6 any local professional baseball park district created under subch. III of ch. 229 if the  
7 construction is undertaken by the department of administration on behalf of the  
8 district, shall be in compliance with all applicable state laws, rules, codes and  
9 regulations but the construction is not subject to the ordinances or regulations of the  
10 municipality in which the construction takes place except zoning, including without  
11 limitation because of enumeration ordinances or regulations relating to materials  
12 used, permits, supervision of construction or installation, payment of permit fees, or  
13 other restrictions.

14           **SECTION 3.** 13.62 (2) of the statutes is amended to read:

15           13.62 (2) “Agency” means any board, commission, department, office, society,  
16 institution of higher education, council, or committee in the state government, or any  
17 authority created in subch. II of ch. 114 or in ch. 231, 232, 233, 234, 237, 238, 239,  
18 or 279, except that the term does not include a council or committee of the legislature.

19           **SECTION 4.** 13.94 (1) (dt) of the statutes is created to read:

20           13.94 (1) (dt) Biennially, beginning in 2017, conduct a financial audit of the  
21 Wisconsin Student Loan Refinancing Authority and a program evaluation audit of  
22 the programs administered by the Wisconsin Student Loan Refinancing Authority  
23 under ch. 239. The legislative audit bureau shall file a copy of each audit report  
24 under this paragraph with the distributees specified in par. (b).

25           **SECTION 5.** 13.94 (1s) (c) 9. of the statutes is created to read:

1           13.94 (1s) (c) 9. The Wisconsin Student Loan Refinancing Authority for the cost  
2 of the audit required to be performed under sub. (1) (dt).

3           **SECTION 6.** 13.94 (4) (a) 1. of the statutes is amended to read:

4           13.94 (4) (a) 1. Every state department, board, examining board, affiliated  
5 credentialing board, commission, independent agency, council or office in the  
6 executive branch of state government; all bodies created by the legislature in the  
7 legislative or judicial branch of state government; any public body corporate and  
8 politic created by the legislature including specifically the Fox River Navigational  
9 System Authority, the Lower Fox River Remediation Authority, the Wisconsin  
10 Aerospace Authority, the Wisconsin Student Loan Refinancing Authority, the  
11 Wisconsin Economic Development Corporation, a professional baseball park district,  
12 a local professional football stadium district, a local cultural arts district, and a  
13 long-term care district under s. 46.2895; every Wisconsin works agency under subch.  
14 III of ch. 49; every provider of medical assistance under subch. IV of ch. 49; technical  
15 college district boards; every county department under s. 51.42 or 51.437; every  
16 nonprofit corporation or cooperative or unincorporated cooperative association to  
17 which moneys are specifically appropriated by state law; and every corporation,  
18 institution, association or other organization which receives more than 50% of its  
19 annual budget from appropriations made by state law, including subgrantee or  
20 subcontractor recipients of such funds.

21           **SECTION 7.** 13.95 (intro.) of the statutes is amended to read:

22           **13.95 Legislative fiscal bureau.** (intro.) There is created a bureau to be  
23 known as the “Legislative Fiscal Bureau” headed by a director. The fiscal bureau  
24 shall be strictly nonpartisan and shall at all times observe the confidential nature  
25 of the research requests received by it; however, with the prior approval of the

1 requester in each instance, the bureau may duplicate the results of its research for  
2 distribution. Subject to s. 230.35 (4) (a) and (f), the director or the director's  
3 designated employees shall at all times, with or without notice, have access to all  
4 state agencies, the University of Wisconsin Hospitals and Clinics Authority, the  
5 Wisconsin Aerospace Authority, the Lower Fox River Remediation Authority, the  
6 Wisconsin Student Loan Refinancing Authority, the Wisconsin Economic  
7 Development Corporation, and the Fox River Navigational System Authority, and to  
8 any books, records, or other documents maintained by such agencies or authorities  
9 and relating to their expenditures, revenues, operations, and structure.

10 **SECTION 8.** 16.002 (2) of the statutes is amended to read:

11 16.002 (2) "Departments" means constitutional offices, departments, and  
12 independent agencies and includes all societies, associations, and other agencies of  
13 state government for which appropriations are made by law, but not including  
14 authorities created in subch. II of ch. 114 or in ch. 231, 232, 233, 234, 237, 238, 239,  
15 or 279.

16 **SECTION 9.** 16.004 (4) of the statutes is amended to read:

17 16.004 (4) FREEDOM OF ACCESS. The secretary and such employees of the  
18 department as the secretary designates may enter into the offices of state agencies  
19 and authorities created under subch. II of ch. 114 and under chs. 231, 233, 234, 237,  
20 238, 239, and 279, and may examine their books and accounts and any other matter  
21 that in the secretary's judgment should be examined and may interrogate the  
22 agency's employees publicly or privately relative thereto.

23 **SECTION 10.** 16.004 (5) of the statutes is amended to read:

24 16.004 (5) AGENCIES AND EMPLOYEES TO COOPERATE. All state agencies and  
25 authorities created under subch. II of ch. 114 and under chs. 231, 233, 234, 237, 238,

1 239, and 279, and their officers and employees, shall cooperate with the secretary  
2 and shall comply with every request of the secretary relating to his or her functions.

3 **SECTION 11.** 16.004 (12) (a) of the statutes is amended to read:

4 16.004 (12) (a) In this subsection, “state agency” means an association,  
5 authority, board, department, commission, independent agency, institution, office,  
6 society, or other body in state government created or authorized to be created by the  
7 constitution or any law, including the legislature, the office of the governor, and the  
8 courts, but excluding the University of Wisconsin Hospitals and Clinics Authority,  
9 the Wisconsin Aerospace Authority, the Lower Fox River Remediation Authority, the  
10 Wisconsin Economic Development Corporation, the Wisconsin Student Loan  
11 Refinancing Authority, and the Fox River Navigational System Authority.

12 **SECTION 12.** 16.045 (1) (a) of the statutes is amended to read:

13 16.045 (1) (a) “Agency” means an office, department, independent agency,  
14 institution of higher education, association, society, or other body in state  
15 government created or authorized to be created by the constitution or any law, that  
16 is entitled to expend moneys appropriated by law, including the legislature and the  
17 courts, but not including an authority created in subch. II of ch. 114 or in ch. 231, 232,  
18 233, 234, 237, 238, 239, or 279.

19 **SECTION 13.** 16.15 (1) (ab) of the statutes is amended to read:

20 16.15 (1) (ab) “Authority” has the meaning given under s. 16.70 (2), but  
21 excludes the University of Wisconsin Hospitals and Clinics Authority, the Lower Fox  
22 River Remediation Authority, the Wisconsin Student Loan Refinancing Authority,  
23 and the Wisconsin Economic Development Corporation.

24 **SECTION 14.** 16.41 (4) of the statutes is amended to read:



1           16.41 (4) In this section, “authority” means a body created under subch. II of  
2 ch. 114 or under ch. 231, 233, 234, 237, 238, 239, or 279.

3           **SECTION 15.** 16.417 (1) (b) of the statutes is amended to read:

4           16.417 (1) (b) “Authority” means a body created under subch. II of ch. 114 or  
5 ch. 231, 232, 233, 234, 237, 238, 239, or 279.

6           **SECTION 16.** 16.52 (7) of the statutes is amended to read:

7           16.52 (7) PETTY CASH ACCOUNT. With the approval of the secretary, each agency  
8 that is authorized to maintain a contingent fund under s. 20.920 may establish a  
9 petty cash account from its contingent fund. The procedure for operation and  
10 maintenance of petty cash accounts and the character of expenditures therefrom  
11 shall be prescribed by the secretary. In this subsection, “agency” means an office,  
12 department, independent agency, institution of higher education, association,  
13 society, or other body in state government created or authorized to be created by the  
14 constitution or any law, that is entitled to expend moneys appropriated by law,  
15 including the legislature and the courts, but not including an authority created in  
16 subch. II of ch. 114 or in ch. 231, 233, 234, 237, 238, 239, or 279.

17           **SECTION 17.** 16.528 (1) (a) of the statutes is amended to read:

18           16.528 (1) (a) “Agency” means an office, department, independent agency,  
19 institution of higher education, association, society, or other body in state  
20 government created or authorized to be created by the constitution or any law, that  
21 is entitled to expend moneys appropriated by law, including the legislature and the  
22 courts, but not including an authority created in subch. II of ch. 114 or in ch. 231, 233,  
23 234, 237, 238, 239, or 279.

24           **SECTION 18.** 16.53 (2) of the statutes is amended to read:

1           16.53 (2) IMPROPER INVOICES. If an agency receives an improperly completed  
2 invoice, the agency shall notify the sender of the invoice within 10 working days after  
3 it receives the invoice of the reason it is improperly completed. In this subsection,  
4 “agency” means an office, department, independent agency, institution of higher  
5 education, association, society, or other body in state government created or  
6 authorized to be created by the constitution or any law, that is entitled to expend  
7 moneys appropriated by law, including the legislature and the courts, but not  
8 including an authority created in subch. II of ch. 114 or in ch. 231, 233, 234, 237, 238,  
9 239, or 279.

10           **SECTION 19.** 16.54 (9) (a) 1. of the statutes is amended to read:

11           16.54 (9) (a) 1. “Agency” means an office, department, independent agency,  
12 institution of higher education, association, society or other body in state  
13 government created or authorized to be created by the constitution or any law, which  
14 is entitled to expend moneys appropriated by law, including the legislature and the  
15 courts, but not including an authority created in subch. II of ch. 114 or in ch. 231, 233,  
16 234, 237, 238, 239, or 279.

17           **SECTION 20.** 16.765 (1) of the statutes is amended to read:

18           16.765 (1) Contracting agencies, the University of Wisconsin Hospitals and  
19 Clinics Authority, the Fox River Navigational System Authority, the Wisconsin  
20 Aerospace Authority, the Lower Fox River Remediation Authority, the Wisconsin  
21 Student Loan Refinancing Authority, the Wisconsin Economic Development  
22 Corporation, and the Bradley Center Sports and Entertainment Corporation shall  
23 include in all contracts executed by them a provision obligating the contractor not  
24 to discriminate against any employee or applicant for employment because of age,  
25 race, religion, color, handicap, sex, physical condition, developmental disability as

1 defined in s. 51.01 (5), sexual orientation as defined in s. 111.32 (13m), or national  
2 origin and, except with respect to sexual orientation, obligating the contractor to take  
3 affirmative action to ensure equal employment opportunities.

4 **SECTION 21.** 16.765 (2) of the statutes is amended to read:

5 16.765 (2) Contracting agencies, the University of Wisconsin Hospitals and  
6 Clinics Authority, the Fox River Navigational System Authority, the Wisconsin  
7 Aerospace Authority, the Lower Fox River Remediation Authority, the Wisconsin  
8 Student Loan Refinancing Authority, the Wisconsin Economic Development  
9 Corporation, and the Bradley Center Sports and Entertainment Corporation shall  
10 include the following provision in every contract executed by them: “In connection  
11 with the performance of work under this contract, the contractor agrees not to  
12 discriminate against any employee or applicant for employment because of age, race,  
13 religion, color, handicap, sex, physical condition, developmental disability as defined  
14 in s. 51.01 (5), sexual orientation or national origin. This provision shall include, but  
15 not be limited to, the following: employment, upgrading, demotion or transfer;  
16 recruitment or recruitment advertising; layoff or termination; rates of pay or other  
17 forms of compensation; and selection for training, including apprenticeship. Except  
18 with respect to sexual orientation, the contractor further agrees to take affirmative  
19 action to ensure equal employment opportunities. The contractor agrees to post in  
20 conspicuous places, available for employees and applicants for employment, notices  
21 to be provided by the contracting officer setting forth the provisions of the  
22 nondiscrimination clause”.

23 **SECTION 22.** 16.765 (5) of the statutes is amended to read:

24 16.765 (5) The head of each contracting agency and the boards of directors of  
25 the University of Wisconsin Hospitals and Clinics Authority, the Fox River

1 Navigational System Authority, the Wisconsin Aerospace Authority, the Lower Fox  
2 River Remediation Authority, the Wisconsin Student Loan Refinancing Authority,  
3 the Wisconsin Economic Development Corporation, and the Bradley Center Sports  
4 and Entertainment Corporation shall be primarily responsible for obtaining  
5 compliance by any contractor with the nondiscrimination and affirmative action  
6 provisions prescribed by this section, according to procedures recommended by the  
7 department. The department shall make recommendations to the contracting  
8 agencies and the boards of directors of the University of Wisconsin Hospitals and  
9 Clinics Authority, the Fox River Navigational System Authority, the Wisconsin  
10 Aerospace Authority, the Lower Fox River Remediation Authority, the Wisconsin  
11 Student Loan Refinancing Authority, the Wisconsin Economic Development  
12 Corporation, and the Bradley Center Sports and Entertainment Corporation for  
13 improving and making more effective the nondiscrimination and affirmative action  
14 provisions of contracts. The department shall promulgate such rules as may be  
15 necessary for the performance of its functions under this section.

16 **SECTION 23.** 16.765 (6) of the statutes is amended to read:

17 16.765 (6) The department may receive complaints of alleged violations of the  
18 nondiscrimination provisions of such contracts. The department shall investigate  
19 and determine whether a violation of this section has occurred. The department may  
20 delegate this authority to the contracting agency, the University of Wisconsin  
21 Hospitals and Clinics Authority, the Fox River Navigational System Authority, the  
22 Wisconsin Aerospace Authority, the Lower Fox River Remediation Authority, the  
23 Wisconsin Student Loan Refinancing Authority, the Wisconsin Economic  
24 Development Corporation, or the Bradley Center Sports and Entertainment  
25 Corporation for processing in accordance with the department's procedures.

1           **SECTION 24.** 16.765 (7) (intro.) of the statutes is amended to read:

2           16.765 (7) (intro.) When a violation of this section has been determined by the  
3 department, the contracting agency, the University of Wisconsin Hospitals and  
4 Clinics Authority, the Fox River Navigational System Authority, the Wisconsin  
5 Aerospace Authority, the Lower Fox River Remediation Authority, the Wisconsin  
6 Student Loan Refinancing Authority, the Wisconsin Economic Development  
7 Corporation, or the Bradley Center Sports and Entertainment Corporation, the  
8 contracting agency, the University of Wisconsin Hospitals and Clinics Authority, the  
9 Fox River Navigational System Authority, the Wisconsin Aerospace Authority, the  
10 Lower Fox River Remediation Authority, the Wisconsin Student Loan Refinancing  
11 Authority, the Wisconsin Economic Development Corporation, or the Bradley Center  
12 Sports and Entertainment Corporation shall:

13           **SECTION 25.** 16.765 (7) (d) of the statutes is amended to read:

14           16.765 (7) (d) Direct the violating party to take immediate steps to prevent  
15 further violations of this section and to report its corrective action to the contracting  
16 agency, the University of Wisconsin Hospitals and Clinics Authority, the Fox River  
17 Navigational System Authority, the Wisconsin Aerospace Authority, the Lower Fox  
18 River Remediation Authority, the Wisconsin Student Loan Refinancing Authority,  
19 the Wisconsin Economic Development Corporation, or the Bradley Center Sports  
20 and Entertainment Corporation.

21           **SECTION 26.** 16.765 (8) of the statutes is amended to read:

22           16.765 (8) If further violations of this section are committed during the term  
23 of the contract, the contracting agency, the Fox River Navigational System Authority,  
24 the Wisconsin Aerospace Authority, the Lower Fox River Remediation Authority, the  
25 Wisconsin Student Loan Refinancing Authority, the Wisconsin Economic

1 Development Corporation, or the Bradley Center Sports and Entertainment  
2 Corporation may permit the violating party to complete the contract, after complying  
3 with this section, but thereafter the contracting agency, the Fox River Navigational  
4 System Authority, the Wisconsin Aerospace Authority, the Lower Fox River  
5 Remediation Authority, the Wisconsin Student Loan Refinancing Authority, the  
6 Wisconsin Economic Development Corporation, or the Bradley Center Sports and  
7 Entertainment Corporation shall request the department to place the name of the  
8 party on the ineligible list for state contracts, or the contracting agency, the Fox River  
9 Navigational System Authority, the Wisconsin Aerospace Authority, the Lower Fox  
10 River Remediation Authority, the Wisconsin Student Loan Refinancing Authority,  
11 the Wisconsin Economic Development Corporation, or the Bradley Center Sports  
12 and Entertainment Corporation may terminate the contract without liability for the  
13 uncompleted portion or any materials or services purchased or paid for by the  
14 contracting party for use in completing the contract.

15 **SECTION 27.** 16.85 (2) of the statutes is amended to read:

16 16.85 (2) To furnish engineering, architectural, project management, and other  
17 building construction services whenever requisitions therefor are presented to the  
18 department by any agency. The department may deposit moneys received from the  
19 provision of these services in the account under s. 20.505 (1) (kc) or in the general  
20 fund as general purpose revenue — earned. In this subsection, “agency” means an  
21 office, department, independent agency, institution of higher education, association,  
22 society, or other body in state government created or authorized to be created by the  
23 constitution or any law, which is entitled to expend moneys appropriated by law,  
24 including the legislature and the courts, but not including an authority created in  
25 subch. II of ch. 114 or in ch. 231, 233, 234, 237, 238, 239, or 279.

1           **SECTION 28.** 16.865 (8) of the statutes is amended to read:

2           16.865 (8) Annually in each fiscal year, allocate as a charge to each agency a  
3 proportionate share of the estimated costs attributable to programs administered by  
4 the agency to be paid from the appropriation under s. 20.505 (2) (k). The department  
5 may charge premiums to agencies to finance costs under this subsection and pay the  
6 costs from the appropriation on an actual basis. The department shall deposit all  
7 collections under this subsection in the appropriation account under s. 20.505 (2) (k).  
8 Costs assessed under this subsection may include judgments, investigative and  
9 adjustment fees, data processing and staff support costs, program administration  
10 costs, litigation costs, and the cost of insurance contracts under sub. (5). In this  
11 subsection, “agency” means an office, department, independent agency, institution  
12 of higher education, association, society, or other body in state government created  
13 or authorized to be created by the constitution or any law, that is entitled to expend  
14 moneys appropriated by law, including the legislature and the courts, but not  
15 including an authority created in subch. II of ch. 114 or in ch. 231, 232, 233, 234, 237,  
16 238, 239, or 279.

17           **SECTION 29.** 19.42 (10) (t) of the statutes is created to read:

18           19.42 (10) (t) The chief executive officer and members of the board of directors  
19 of the Wisconsin Student Loan Refinancing Authority.

20           **SECTION 30.** 19.42 (13) (p) of the statutes is created to read:

21           19.42 (13) (p) The chief executive officer and members of the board of directors  
22 of the Wisconsin Student Loan Refinancing Authority.

23           **SECTION 31.** 20.005 (3) (schedule) of the statutes: at the appropriate place,  
24 insert the following amounts for the purposes indicated:

	<b>2015-16</b>	<b>2016-17</b>
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**20.195 Wisconsin Student Loan Refinancing**

**Authority**

(1) STUDENT LOAN REFINANCING PROGRAM

(a) Initial funding	GPR	B	-0-	-0-
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**SECTION 32.** 20.195 of the statutes is created to read:

**20.195 Wisconsin Student Loan Refinancing Authority.** There is appropriated to the Wisconsin Student Loan Refinancing Authority for the following programs:

**(1) STUDENT LOAN REFINANCING PROGRAM.** (a) *Initial funding.* Biennially, the amounts in the schedule to fund the initial costs of operating the Wisconsin Student Loan Refinancing Authority and to start the student loan refinancing program under ch. 239.

**SECTION 33.** 39.28 (7) of the statutes is created to read:

**39.28 (7)** The board shall create on its Internet site a link to that portion of the department of financial institutions' Internet site created under s. 224.30 (6) (c) and (d).

**SECTION 34.** 39.52 of the statutes is created to read:

**39.52 Student loan debt reports.** (1) By January 1 of each year, the Board of Regents of the University of Wisconsin System shall provide to the board the average amount of student loan incurred in the previous year by resident undergraduate students enrolled in each institution within that system, the technical college system board shall provide to the board the average amount of student loan debt incurred in the previous year by resident undergraduate students



1 enrolled in each technical college within that system, each tribally controlled college  
2 in this state shall provide to the board the average amount of student loan debt  
3 incurred in the previous year by resident undergraduate students enrolled in that  
4 tribally controlled college, and the Wisconsin Association of Independent Colleges  
5 and Universities or a successor organization shall provide to the board the average  
6 amount of student loan debt incurred in the previous year by resident undergraduate  
7 students enrolled in each of the private, nonprofit accredited institutions of higher  
8 education in this state.

9 **(2)** By March 1 of each year, the board shall do all of the following:

10 (a) Compile the information provided to the board under sub. (1) and, from that  
11 information, compute the statewide average amount of student loan debt incurred  
12 in the previous year by resident undergraduate students enrolled in the institutions  
13 specified in sub. (1).

14 (b) Compare the amount computed under par. (a) to the national average  
15 amount of student loan debt incurred in the previous year by undergraduate  
16 students enrolled in institutions of higher education in the United States.

17 (c) Compare the amount computed under par. (a) to the statewide average  
18 amount of student loan debt incurred in the previous year by undergraduate  
19 students in the state with the lowest ratio of statewide average student loan debt to  
20 the lowest quintile of state per capita income.

21 (d) Submit to the joint committee on finance a report regarding student loan  
22 debt incurred in the previous year by resident undergraduate students at the  
23 institutions specified in sub. (1). The report shall include the information provided  
24 to the board under sub. (1), the statewide average amount of student loan debt  
25 computed under par. (a), and the comparisons described in pars. (b) and (c).

1           **SECTION 35.** 39.54 of the statutes is created to read:

2           **39.54 Student lending transparency. (1)** In this section, “institution of  
3 higher education” means an institution or college campus within the University of  
4 Wisconsin System, a technical college within the technical college system, a tribally  
5 controlled college, or a private, nonprofit institution of higher education located in  
6 this state that provides an educational program for which the institution awards an  
7 associate degree or higher or provides a program that is acceptable toward such a  
8 degree.

9           **(2)** Each institution of higher education shall provide to a prospective or newly  
10 accepted student and to the student’s parents clearly outlined and  
11 easy-to-understand information pertaining to all of the following:

12           (a) The total cost of attendance at the institution of higher education.

13           (b) The approximate or, if known, the actual total amount of financial aid that  
14 the student would receive from the institution of higher education, and the  
15 approximate or, if known, the actual total amount of student loan debt that the  
16 student would accumulate, over the course of 4 years if the student were to attend  
17 the institution of higher education for 4 years.

18           (c) Student loan rates, repayment plans, default rates, and the actual monthly  
19 payment that would be required to pay the student loan debt described in par. (b)  
20 when the loan becomes due.

21           **(3)** Each institution of higher education shall create on its Internet site a link  
22 to that portion of the department of financial institutions’ Internet site created under  
23 s. 224.30 (6) (c) and (d).

24           **SECTION 36.** 40.02 (54) (n) of the statutes is created to read:

25           40.02 **(54)** (n) The Wisconsin Student Loan Refinancing Authority.

1           **SECTION 37.** 70.11 (38v) of the statutes is created to read:

2           70.11 (38v) WISCONSIN STUDENT LOAN REFINANCING AUTHORITY. All property  
3 owned by the Wisconsin Student Loan Refinancing Authority, provided that use of  
4 the property is primarily related to the purposes of the Wisconsin Student loan  
5 Refinancing Authority.

6           **SECTION 38.** 71.05 (6) (b) 28. (intro.), am. and h. of the statutes are amended  
7 to read:

8           71.05 (6) (b) 28. (intro.) An amount paid by a claimant for tuition expenses,  
9 including any amount paid by a claimant in the year to which the claim relates on  
10 a loan, the proceeds of which were used by the claimant to pay the claimant's  
11 expenses for tuition, fees, books, room and board, and educational supplies that were  
12 directly related to the claimant's attendance at an eligible educational institution,  
13 as defined in s. 18.81 (2), and mandatory student fees for a student who is the  
14 claimant or who is the claimant's child and the claimant's dependent who is claimed  
15 under section 151 (c) of the Internal Revenue Code, to attend any university, college,  
16 technical college or a school approved under s. 38.50, that is located in Wisconsin or  
17 to attend a public vocational school or public institution of higher education in  
18 Minnesota under the Minnesota-Wisconsin reciprocity agreement under s. 39.47,  
19 calculated as follows:

20           am. Notwithstanding subd. 28. a., for taxable years beginning after December  
21 31, 2008, the department of revenue and the Board of Regents of the University of  
22 Wisconsin System shall continue making the calculation described under subd. 28.

23           a. Notwithstanding subd. 28. a., once this calculation exceeds \$6,000, the deduction  
24 for tuition expenses, including any amount paid by a claimant in the year to which  
25 the claim relates on a loan, the proceeds of which were used by the claimant to pay

1 the claimant's expenses for tuition, fees, books, room and board, and educational  
2 supplies that were directly related to the claimant's attendance at an eligible  
3 educational institution, as defined in s. 18.81 (2), and mandatory student fees, as  
4 described in subd. 28. (intro.), shall be based on an amount equal to not more than  
5 twice the average amount charged by the Board of Regents of the University of  
6 Wisconsin System at 4-year institutions for resident undergraduate academic fees  
7 for the most recent fall semester, as determined by the Board of Regents by  
8 September 1 of that semester, per student for each year to which the claim relates,  
9 and the deduction that may be claimed under this subd. 28. am. first applies to  
10 taxable years beginning on the January 1 after the calculation of the Board of  
11 Regents, that must occur by September 1, exceeds \$6,000.

12 h. No modification may be claimed under this subdivision for an amount paid  
13 for tuition expenses, including any amount paid by a claimant in the year to which  
14 the claim relates on a loan, the proceeds of which were used by the claimant to pay  
15 the claimant's expenses for tuition, fees, books, room and board, and educational  
16 supplies that were directly related to the claimant's attendance at an eligible  
17 educational institution, as defined in s. 18.81 (2), and mandatory student fees, as  
18 described under this subdivision, if the source of the payment is an amount  
19 withdrawn from a college savings account, as described in s. 16.641 or from a college  
20 tuition and expenses program, as described in s. 16.64, and if the owner of the  
21 account or a parent, grandparent, great-grandparent, aunt, or uncle of the  
22 beneficiary, who contributed to the account, has claimed a deduction under subd. 32.  
23 or 33. that relates to such an amount.

24 **SECTION 39.** 71.05 (6) (b) 28. j. of the statutes is created to read:

1           71.05 (6) (b) 28. j. The provisions of subd. 28. b., c., d., and g. do not apply to  
2 a taxable year that begins after December 31, 2015.

3           **SECTION 40.** 77.54 (9a) (a) of the statutes is amended to read:

4           77.54 (9a) (a) This state or any agency thereof, the University of Wisconsin  
5 Hospitals and Clinics Authority, the Wisconsin Aerospace Authority, the Wisconsin  
6 Economic Development Corporation, the Wisconsin Student Loan Refinancing  
7 Authority, and the Fox River Navigational System Authority.

8           **SECTION 41.** 100.45 (1) (dm) of the statutes is amended to read:

9           100.45 (1) (dm) “State agency” means any office, department, agency,  
10 institution of higher education, association, society, or other body in state  
11 government created or authorized to be created by the constitution or any law which  
12 is entitled to expend moneys appropriated by law, including the legislature and the  
13 courts, the Wisconsin Housing and Economic Development Authority, the Bradley  
14 Center Sports and Entertainment Corporation, the University of Wisconsin  
15 Hospitals and Clinics Authority, the Wisconsin Health and Educational Facilities  
16 Authority, the Wisconsin Aerospace Authority, the Wisconsin Economic  
17 Development Corporation, the Wisconsin Student Loan Refinancing Authority, and  
18 the Fox River Navigational System Authority.

19           **SECTION 42.** 224.30 (6) of the statutes is created to read:

20           224.30 (6) STUDENT LENDING TRANSPARENCY. (a) In this subsection:

21           1. “Higher education expenses” includes all of the following:

22           a. Tuition and fees.

23           b. Books and supplies

24           c. Room and board.

1           2. “Private student loan” means a loan issued by a private lending institution  
2 for the purpose of paying for or financing higher education expenses.

3           3. “Private lending institution” means any private entity that itself or through  
4 an affiliate makes available student loans to pay for or finance higher education  
5 expenses.

6           4. “Student borrower” means any individual who borrows money from a private  
7 lending institution to finance higher education expenses.

8           (b) The department shall compile data related to private student loans for the  
9 purpose of comparing private lending institutions’ student loan interest rates and  
10 repayment plans, including all of the following:

11           1. Policies relating to deferment and forbearance.

12           2. Loan default policies and penalties.

13           3. Any other information that the department deems relevant for the purpose  
14 of creating a list of private lending institutions that provide the lowest rates and best  
15 repayment options on student loans.

16           (c) 1. Using the data compiled under par. (b), the department shall create and  
17 maintain a list of private lending institutions that provide the lowest rates and best  
18 repayment options on student loans.

19           2. In addition to the list under subd. 1., the department shall compile a list of  
20 the 10 best private lending institutions based on rates and policies that are most  
21 favorable to the student borrower. The department may also consider the private  
22 lending institutions’ policies for allowing a student borrower to borrow more than 10  
23 percent over the student borrower’s total cost of higher education expenses when  
24 determining if a private lending institution should be placed on this list.

1 (d) The department shall place the lists created and compiled under par. (c) at  
2 an easily accessible location on the department's Internet site. The department shall  
3 update its Internet site on a monthly basis to ensure that the student loan  
4 information in these lists is current and accurate. Information pertaining to lending  
5 institutions that do not make the list compiled under par. (c) 2. shall also be posted  
6 on the department's Internet site and those lending institutions that provide the  
7 worst rates and strictest repayment options shall be clearly indicated.

8 (e) The department shall make any list or other data under this subsection that  
9 appears on the department's Internet site available to be linked as provided in ss.  
10 39.28 (7) and 39.54 (3).

11 (f) The department may satisfy its duties under this subsection through a  
12 designee or 3rd-party contractor.

13 **SECTION 43.** 230.03 (3) of the statutes, as affected by 2013 Wisconsin Act 20,  
14 is amended to read:

15 230.03 (3) "Agency" means any board, commission, committee, council, or  
16 department in state government or a unit thereof created by the constitution or  
17 statutes if such board, commission, committee, council, department, unit, or the  
18 head thereof, is authorized to appoint subordinate staff by the constitution or  
19 statute, except the Board of Regents of the University of Wisconsin System, a  
20 legislative or judicial board, commission, committee, council, department, or unit  
21 thereof or an authority created under subch. II of ch. 114 or under ch. 231, 232, 233,  
22 234, 237, 238, 239, or 279. "Agency" does not mean any local unit of government or  
23 body within one or more local units of government that is created by law or by action  
24 of one or more local units of government.

25 **SECTION 44.** Chapter 239 of the statutes is created to read:

1 **CHAPTER 239**

2 **WISCONSIN STUDENT LOAN**

3 **REFINANCING AUTHORITY**

4 **239.01 Definitions.** In this chapter:

5 (1) "Authority" means the Wisconsin Student Loan Refinancing Authority.

6 (2) "Board" means the governing board of the authority.

7 (3) "Qualified education loan" has the meaning given in 26 USC 221 (d).

8 **239.02 Creation and organization of authority.** (1) (a) There is created an  
9 authority, which is a public body corporate and politic, to be known as the "Wisconsin  
10 Student Loan Refinancing Authority." The members of the board shall consist of all  
11 of the following:

12 1. One member of the majority party in each house of the legislature.

13 2. One member of the minority party in each house of the legislature.

14 3. One undergraduate student enrolled at least half-time and in good academic  
15 standing at an institution within the University of Wisconsin System who is at least  
16 18 years old and a resident of this state.

17 4. One student enrolled at least half-time and in good academic standing at a  
18 technical college who is at least 18 years old and a resident of this state.

19 5. One undergraduate student enrolled at least half-time and in good academic  
20 standing at a private, nonprofit institution of higher education located in this state  
21 who is at least 18 years old and a resident of this state.

22 6. Two members who have at least 10 years experience in making qualified  
23 education loans or loan refinancing, but any person having a financial interest in or  
24 whose employer is primarily engaged in the business of making qualified education  
25 loans is not eligible for appointment under this subdivision, and any member



1 appointed under this subdivision who acquires such an interest while serving as a  
2 member shall resign from the board.

3 (b) 1. The members specified in par. (a) 1. and 2. shall be appointed as are the  
4 members of standing committees in their respective houses.

5 2. The members specified in par. (a) 3. to 5. shall be nominated by the governor,  
6 and with the advice and consent of the senate appointed, for 2-year terms.

7 3. The members specified in par. (a) 6. shall be nominated by the governor, and  
8 with the advice and consent of the senate appointed, for 3-year terms.

9 (2) If a student member of the board appointed under sub. (1) (a) 3. to 5. loses  
10 his or her student status upon which the appointment was based, he or she ceases  
11 to be a member of the board upon the appointment of a qualified successor to the  
12 board. A student member who loses his or her student status solely because he or  
13 she graduates from an institution of higher education may complete his or her  
14 current term on the board.

15 (3) The members of the board shall annually elect a chairperson and may elect  
16 other officers as they consider appropriate. A majority of the members of the board  
17 constitutes a quorum for the purpose of conducting its business and exercising its  
18 powers and for all other purposes, notwithstanding the existence of any vacancies.  
19 Action may be taken by the board upon a vote of a majority of the voting members  
20 present.

21 (4) A member of the board may not be compensated for his or her services but  
22 shall be reimbursed for actual and necessary expenses, including travel expenses,  
23 incurred in the performance of his or her duties.

24 (5) No cause of action of any nature may arise against and no civil liability may  
25 be imposed upon a member of the board for any act or omission in the performance

1 of his or her powers and duties under this chapter, unless the person asserting  
2 liability proves that the act or omission constitutes willful misconduct.

3 (6) The board shall appoint a chief executive officer who shall not be a member  
4 of the board and who shall serve at the pleasure of the board. The chief executive  
5 officer shall receive such compensation as the board fixes. The chief executive officer  
6 or other person designated by resolution of the board shall keep a record of the  
7 proceedings of the authority and shall be custodian of all books, documents, and  
8 papers filed with the authority, the minute book or journal of the authority, and its  
9 official seal. The chief executive officer or other person may cause copies to be made  
10 of all minutes and other records and documents of the authority and may give  
11 certificates under the official seal of the authority to the effect that such copies are  
12 true copies, and all persons dealing with the authority may rely upon such  
13 certificates.

14 **239.03 Powers of board.** The board shall have all the powers necessary or  
15 convenient to carry out the purposes and provisions of this chapter. In addition to  
16 all other powers granted the board under this chapter, the board may specifically:

17 (1) Adopt, amend, and repeal any bylaws, policies, and procedures for the  
18 regulation of its affairs and the conduct of its business.

19 (2) Have a seal and alter the seal at pleasure.

20 (3) Maintain an office.

21 (4) Sue and be sued.

22 (5) Accept gifts, grants, loans, or other contributions from private or public  
23 sources.

24 (6) Establish the authority's annual budget and monitor the fiscal  
25 management of the authority.

1           (7) Execute contracts and other instruments required for the operation of the  
2 authority.

3           (8) Employ any officers, agents, and employees that it may require and  
4 determine their qualifications, duties, and compensation.

5           (9) Issue notes, bonds, and any other obligations.

6           (10) Make loans and provide grants.

7           (11) Incur debt.

8           (12) Procure liability insurance.

9           **239.04 Duties of board.** The board shall develop and implement a program  
10 under which state residents may refinance qualified education loans. The board  
11 shall develop the program to include all of the following:

12           (1) The authority shall provide a loan to an eligible individual to pay all or part  
13 of the individual's qualified education loans.

14           (2) The authority may only issue loans under the program that satisfy the  
15 exception to discharge under 11 USC 523 (8).

16           (3) The authority shall establish eligibility criteria to participate in the  
17 program that is substantially similar to the criteria used by private lenders in the  
18 state to evaluate whether an individual qualifies for an unsecured personal loan at  
19 market rates.

20           (4) The board shall set the interest rate on loans made under the program to  
21 be as low as possible but still sufficient to fully pay all expenses of the program and  
22 to provide necessary reserves, as determined by the board.

23           **239.05 Issuance of bonds.** (1) The authority may issue bonds for any  
24 corporate purpose. All bonds are negotiable for all purposes, notwithstanding their  
25 payment from a limited source.

1           **(2)** Except as otherwise expressly provided by the authority, every issue of its  
2 notes or bonds shall be general obligations of the authority payable out of any  
3 revenues or moneys of the authority, subject only to any agreements with the holders  
4 of particular notes or bonds pledging any particular receipts or revenues.

5           **(3)** All bonds issued by the authority are negotiable investment securities  
6 under ch. 408.

7           **(4)** The authority may not issue bonds unless the issuance is first authorized  
8 by a bond resolution. Bonds shall bear the dates, mature at the times not exceeding  
9 50 years from their dates of issue, bear interest at the rates, be payable at the times,  
10 be in the denominations, be in the form, carry the registration and conversion  
11 privileges, be executed in the manner, be payable in lawful money of the United  
12 States at the places, and be subject to the terms of redemption, that the bond  
13 resolution provides. The bonds shall be executed by the manual or facsimile  
14 signatures of the officers of the authority designated by the board. The bonds may  
15 be sold at public or private sale at the price, in the manner, and at the time  
16 determined by the board. Pending preparation of definitive bonds, the authority may  
17 issue interim receipts or certificates that shall be exchanged for the definitive bonds.

18           **(5)** The board may include in bond resolution provisions, which shall be a part  
19 of the contract with the holders of the bonds that are authorized by the bond  
20 resolution, regarding any of the following:

21           (a) Pledging or assigning specified assets or revenues of the authority.

22           (b) Setting aside reserves or sinking funds, and the regulation, investment, and  
23 disposition of these funds.

24           (c) Limitations on the purpose to which or the investments in which the  
25 proceeds of the sale of any issue of bonds may be applied.

1 (d) Limitations on the issuance of additional bonds, the terms upon which  
2 additional bonds may be issued and secured, and the terms upon which additional  
3 bonds may rank on a parity with, or be subordinate or superior to, other bonds.

4 (e) Funding, refunding, advance refunding, or purchasing outstanding bonds.

5 (f) Procedures, if any, by which the terms of any contract with bondholders may  
6 be amended, the amount of bonds the holders of which must consent to the  
7 amendment, and the manner in which this consent may be given.

8 (g) Defining the acts or omissions to act that constitute a default in the duties  
9 of the authority to the bondholders, and providing the rights and remedies of the  
10 bondholders in the event of a default.

11 (h) Other matters relating to the bonds that the board considers desirable.

12 **(6)** Neither the members of the board nor any person executing the bonds is  
13 liable personally on the bonds or subject to any personal liability or accountability  
14 by reason of the issuance of the bonds, unless the personal liability or accountability  
15 is the result of willful misconduct.

16 **239.06 Bond security.** The authority may secure bonds by a trust agreement,  
17 trust indenture, indenture of mortgage, or deed of trust by and between the authority  
18 and one or more corporate trustees. A bond resolution providing for the issuance of  
19 bonds so secured shall mortgage, pledge, assign, or grant security interests in some  
20 or all of the revenues to be received by, and property of, the authority and may contain  
21 those provisions for protecting and enforcing the rights and remedies of the  
22 bondholders that are reasonable and proper and not in violation of law. A bond  
23 resolution may contain other provisions determined by the board to be reasonable  
24 and proper for the security of the bondholders.

1           **239.07 Bonds not public debt.** (1) The state is not liable on bonds, and the  
2 bonds are not a debt of the state. All bonds shall contain a statement to this effect  
3 on the face of the bond. A bond issue does not, directly, indirectly, or contingently,  
4 obligate the state or a political subdivision of the state to levy any tax or make any  
5 appropriation for payment of the bonds. Nothing in this section prevents the  
6 authority from pledging its full faith and credit to the payment of bonds.

7           (2) Nothing in this chapter authorizes the authority to create a debt of the state,  
8 and all bonds issued by the authority are payable, and shall state that they are  
9 payable, solely from the funds pledged for their payment in accordance with the bond  
10 resolution authorizing their issuance or in any trust indenture or mortgage or deed  
11 of trust executed as security for the bonds. The state is not liable for the payment  
12 of the principal of or interest on a bond or for the performance of any pledge,  
13 mortgage, obligation, or agreement that may be undertaken by the authority. The  
14 breach of any pledge, mortgage, obligation, or agreement undertaken by the  
15 authority does not impose pecuniary liability upon the state or a charge upon its  
16 general credit or against its taxing power.

17           **239.08 State pledge.** The state pledges to and agrees with the bondholders,  
18 and persons that enter into contracts with the authority under this chapter, that the  
19 state will not limit or alter the rights vested in the authority by this chapter before  
20 the authority has fully met and discharged the bonds, and any interest due on the  
21 bonds, and has fully performed its contracts, unless adequate provision is made by  
22 law for the protection of the bondholders or those entering into contracts with the  
23 authority.

24           **239.09 Liability limited.** Neither the state nor any political subdivision of  
25 the state, nor any officer, employee, or agent of the state or a political subdivision of

1 the state who is acting within the scope of employment or agency, is liable for any  
2 debt, obligation, act, or omission of the authority.

3 **239.10 Annual report. (1)** Annually, the board shall submit to the chief clerk  
4 of each house of the legislature, for distribution to the legislature under s. 13.172 (2),  
5 a report on the activities of the authority, including all of the following:

6 (a) Its operations, accomplishments, goals, and objectives.

7 (b) A statement of income and expenses for the fiscal year.

8 (c) Its assets and liabilities at the end of its fiscal year.

9 (d) A schedule of its bonds and notes outstanding at the end of its fiscal year,  
10 together with a statement of the amounts redeemed and incurred during such fiscal  
11 year.

12 **(2)** The authority, annually on January 15, shall file with the department of  
13 administration and the joint legislative council a complete and current listing of all  
14 forms, reports, and papers required by the authority to be completed by any person,  
15 other than a governmental body, as a condition of obtaining the approval of the  
16 authority or for any other reason. The authority shall attach a blank copy of each  
17 such form, report, or paper to the listing.

18 **SECTION 45. Nonstatutory provisions.**

19 (1) STAGGERED TERMS. Notwithstanding the length of terms specified for the  
20 members of the board of the Wisconsin Student Loan Refinancing Authority under  
21 section 239.02 of the statutes, as created by this act, of the 5 members appointed  
22 under section 239.02 (1) (a) 3. to 6. of the statutes, as created by this act, one of the  
23 initial members shall be appointed for a term expiring on July 1, 2017, 2 of the initial  
24 members shall be appointed for terms expiring on July 1, 2018, and the remaining  
25 2 initial members shall be appointed for terms expiring on July 1, 2019.

