



State of Wisconsin
2013 - 2014 LEGISLATURE



LRB-1338/2
RAC:kjf:jm

DOA:.....Maternowski, BB0426 - Refunding tax-supported and self-amortizing general obligation debt

FOR 2013-2015 BUDGET -- NOT READY FOR INTRODUCTION

AN ACT ...; relating to: the budget.

Analysis by the Legislative Reference Bureau

STATE GOVERNMENT

STATE FINANCE

This bill increases the amount of state public debt that may generally be contracted to refund any unpaid indebtedness used to finance tax-supported or self-amortizing facilities from \$1,775,000,000 to \$3,785,000,000.

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

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

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

20.866 (2) (xm) *Building commission; refunding tax-supported and self-amortizing 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

tax-supported or self-amortizing facilities. In addition to the amount that may be contracted under par. (xe), the state may contract public debt in an amount not to exceed ~~\$1,775,000,000~~ \$3,785,000,000 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 and self-amortizing facilities in proportional amounts to the purposes for which the debt was refinanced. No moneys may be expended under this paragraph unless the true interest costs to the state can be reduced by the expenditure.

(END)