



WISCONSIN LEGISLATIVE COUNCIL ACT MEMO

2005 Wisconsin Act 1
[January 2005 Special Session
Senate Bill 1]

Refunding Debt

2005 Wisconsin Act 1 increases the maximum amount authorized in the statutes for the Building Commission to refund tax-supported and self-amortizing general obligation debt. The Act increases the amount by \$560 million, increasing it from the previous level of \$440 million to \$1 billion.

In a February 4, 2005 letter to the Co-Chairs of the Joint Committee on Finance, the Secretary of the Department of Administration stated that after enactment of Act 1, the Building Commission authorized the sale of refunding bonds and that the estimated general purpose revenue (GPR) savings from the refunding was \$19.3 million.

Effective Date: The Act takes effect on January 15, 2005.

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February 9, 2005

This memo provides a brief description of the Act. For more detailed information, consult the text of the law and related legislative documents at the Legislature's Web site at: <http://www.legis.state.wi.us/>.