

2021 - 2022 LEGISLATURE

2021 ASSEMBLY BILL 241

April 2, 2021 - Introduced by Representatives MURPHY, SPIROS, CABRAL-GUEVARA, DUCHOW, EDMING, GUNDRUM, HORLACHER, JAMES, KNODL, KRUG, MOSES, OLDENBURG, PETRYK, ROZAR, SNYDER, SWEARINGEN, TRANEL, VORPAGEL, WITTKER, ZIMMERMAN, LOUDENBECK and JAGLER, cosponsored by Senators STROEBEL, FELZKOWSKI, JACQUE, COWLES and STAFSHOLT. Referred to Committee on State Affairs.

AN ACT relating to: retiring public debt and transportation revenue bonds.

Analysis by the Legislative Reference Bureau

This bill requires the governor to allocate \$250,000,000 of the funds accepted under the federal American Rescue Plan Act of 2021 to retire public debt in the 2021-22 fiscal year.

The bill also requires the governor to allocate \$250,000,000 of the funds accepted under the federal American Rescue Plan Act of 2021 for the retirement of transportation revenue bonds. Current law authorizes the Building Commission to issue revenue bonds for major highway projects and transportation administrative facilities in a principal amount that may not exceed \$4,197,627,500.

Finally, if the retirement of public debt and transportation revenue is not eligible for funding under the federal American Rescue Plan Act of 2021, then the bill requires the governor to allocate the amounts specified in the bill for the financing of building projects in the 2021-23 Authorized State Building Program in lieu of borrowing.

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. Nonstatutory provisions.

(1) DEFINITION. In this section, "Section 602" means section 602 of the federal Social Security Act as amended by the federal American Rescue Plan Act of 2021, P.L. 117-2.

(2) RETIRING PUBLIC DEBT. Of the moneys the governor accepts from the federal government under s. 16.54 pursuant to Section 602, the governor shall allocate \$250,000,000 for the payment, in the 2021-22 fiscal year, of principal and interest costs on outstanding public debt, as defined in s. 18.01 (4). If the payment of principal and interest costs on outstanding public debt is not eligible for funding under Section 602, then, of the moneys the governor accepts from the federal government under s. 16.54 pursuant to Section 602, the governor shall allocate \$250,000,000 to finance

11 building projects in the 2021-23 Authorized State Building Program in lieu of
12 borrowing.

13 (3) TRANSPORTATION REVENUE BOND RETIREMENT. Of the moneys the governor
14 accepts from the federal government under s. 16.54 pursuant to Section 602, the
15 governor shall allocate \$250,000,000 for the purpose of retiring revenue obligations
16 issued under s. 84.59. If the retirement of revenue obligations under s. 84.59 is not
17 eligible for funding under Section 602, then, of the moneys the governor accepts from
18 the federal government under s. 16.54 pursuant to Section 602, the governor shall
19 allocate \$250,000,000 to finance building projects in the 2021-23 Authorized State
20 Building Program in lieu of borrowing.

21 **(END)**