

State of Wisconsin

Notice of **Listed Material Event** #2006-22
Dated October 11, 2006

Information Cover Sheet

This page is the cover sheet to the attached document that is being submitted to and filed with each of the Nationally Recognized Municipal Securities Information Repositories and the Municipal Securities Rulemaking Board. At this time, no State Information Depository has been established for the State of Wisconsin. This page is not intended to be part of the filing; rather, it is intended to only assist with the filing and classification of the attached submittal.

Issuer: State of Wisconsin Transportation Revenue Bonds
(State of Wisconsin)

CUSIP Numbers: 977123 Prefix (All)

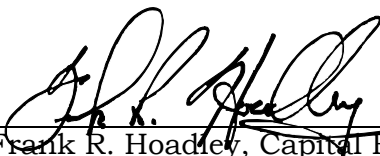
This filing relates to all securities issued by the State of Wisconsin that contain this six-digit base CUSIP number.

Type of Filing: Electronic. The following submission is also available on the State of Wisconsin Capital Finance web site at:

www.doa.state.wi.us/capitalfinance

Type of Information: Notice of a Material Event Pursuant to Rule 15c2-12
Rating Changes

The undersigned represents that he is the Capital Finance Director, State of Wisconsin Capital Finance Office (which is the office of the State of Wisconsin responsible for providing annual reports and giving notice of listed material events when notice is required by the State's Master Agreement on Continuing Disclosure) and is authorized to distribute this information publicly.



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This filing is being made pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12. The bonds listed in this notice are subject to SEC Rule 15c2-12 regarding an agreement to provide continuing disclosure. This filing constitutes a listed material event as defined by the rule. This page is part of the official filing, and is intended to provide additional comment or information on the attached material

Type of Information: Notice of a Material Event Pursuant to Rule 15c2-12
Rating Changes

Effective September 26, 2006, Standard & Poor's Ratings Services upgraded their rating on the State of Wisconsin Transportation Revenue Bonds from "AA-" to "AA+". The outlook remains stable. Attached is the **rating report provided by Standard & Poor's Rating Services.**

The State of Wisconsin has electronically filed this notice with each Nationally Recognized Municipal Securities Information Repository through DisclosureUSA. This filing is also available on the State of Wisconsin Capital Finance Office web site at:

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RESEARCH

Summary:

Various Ratings To 'AA+' On Special Tax Criteria Change; Gas Tax; Miscellaneous Tax; Sales Tax

Publication date: 26-Sep-2006
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Credit Profile

UPGRADED	To	From
Bay Area Rapid Transit, California \$26.305 mil. Bay Area Rapid Transit	AA+	AA
Bernalillo Cnty, New Mexico Bernalillo Cnty, California \$132.980 mil. Bernalillo Cnty Sales Tax	AA+	AA
California, California California, California \$7.000 bil. California Sales Tax	AA+	AA-
Colorado Springs, Colorado Colorado Springs, California \$88.000 mil. Colorado Springs Sales Tax	AA+	AA
Dallas Area Rapid Transit, Texas Dallas Area Rapid Transit, California \$11.765 mil. Dallas Area Rapid Transit sr lien sales tax rev bnds ser 2001	AA+	AA
Delaware Transp Auth, Delaware Delaware Transp Auth, California \$424.730 mil. Delaware Transp Auth transp sys sr bnds	AA+	AA
Glendale, Arizona Glendale, California \$9.095 mil. Glendale mun prop corp excise tax rev rfdg bnds ser 1999	AA+	AA
Hawaii, Hawaii Hawaii Dept of Transp, California \$47.420 mil. Hawaii (Hawaii Dept of Transp) Gas Tax	AA+	AA
Kentucky Tpk Auth, Kentucky Kentucky, California \$1.323 mil. Kentucky Tpk Auth (Kentucky)	AA+	AA
Longmont, Colorado Longmont, California \$21.130 mil. Longmont Sales Tax	AA+	AA
\$17.480 mil. Longmont Sales and Use tax rfdg bnds ser 2006	AA+	AA
Massachusetts, Massachusetts Massachusetts, California \$22.200 mil. Massachusetts Spl Oblig Gas Tax	AA+	AA
Michigan, Michigan Michigan Comp Transp Fd, California \$283.375 mil. Michigan (Michigan Comp Transp Fd)	AA+	AA
Michigan, Michigan Michigan St Trunk Line Fd, California \$369.000 mil. Michigan (Michigan St Trunk Line Fd)	AA+/NR	AA
Nevada, Nevada		

Nevada, California		
\$100.000 mil. Nevada Gas Tax	AA+	AA
Peoria Mun Dev Auth, Arizona		
Peoria Mun Dev Auth, California		
\$6.730 mil. Peoria Mun Dev Auth rev bnds ser 2006	AA+	AA
Peoria, Illinois		
Peoria, California		
\$2.920 mil. Peoria downtown redev pkg rev rfdg bnds ser 2004A	AA+	AA
Riverside Cnty Transp Comm, California		
Riverside Cnty Transp Comm, California		
\$100.015 mil. Riverside Cnty Transp Comm	AA+	AA
Scottsdale, Arizona		
Scottsdale, California		
\$15.660 mil. Scottsdale Gas Tax	AA+	AA
Snohomish Cnty Comnty Transit, Washington		
Snohomish Cnty Comnty Transit, California		
\$12.000 mil. Snohomish Cnty Comnty Transit Sales Tax rev bnds ser 2004 due 08/01/2014	AA+	AA
Tucson, Arizona		
Tucson, California		
\$85.335 mil. Tucson Gas Tax Sr Lien	AA+	A+
Westminster, Colorado		
Westminster, California		
\$11.895 mil. Westminster Sales Tax	AA+	AA
Wisconsin, Wisconsin		
Wisconsin Dept of Transp, California		
\$1.100 bil. Wisconsin Dept of Transp	AA+	AA-

OUTLOOK: STABLE

Rationale

Standard & Poor's Ratings Services revised its U.S. public finance special tax criteria, including criteria for sales tax, highway user tax, and income tax revenue bonds, leading to rating upgrades on tens of billions of dollars of debt.

The criteria revision was prompted by a re-examination of the stability of sales, income, and highway user tax revenue streams over previous economic cycles, and the placing of less emphasis on additional parity bonds tests in instances when practical considerations make significant additional parity bonding unlikely.

The ratings revisions involved a comprehensive review of all outstanding sales tax, income tax, and highway user tax bonds currently rated by Standard & Poor's, and are effective immediately.

Standard & Poor's is refining its special tax criteria as it relates to sales tax, income tax, and highway user tax revenue bonds to place greater emphasis on fundamental economic factors and less on legal features regarding additional debt issuance and reserve funds when, from a practical perspective, prospects are good that debt service coverage will remain high regardless of the legal provisions in bond covenants.

Enhanced recognition of fundamental economic activity for sales tax and income tax revenue bonds is supported by retail sales and personal income data collected over past recessions, which has generally reaffirmed the stability of sales and income tax revenues during adverse economic cycles, particularly for large economic bases. As such, higher rating levels can be sustained at lower coverage levels for certain municipalities.

Likewise, the stability of fuel sales during recent and previous price spikes shows that fuel demand is relatively inelastic--even during periods of high fuel prices. Highway user tax ratings are also buoyed by the fact that a large portion of pledged revenues are typically derived from stable transportation-related sources, such as motor vehicle registration fees and motor vehicle license fees, and usually cover a large statewide population base.

Legal tests for additional sales tax parity debt will now be weighed less heavily where municipalities rely on

excess sales tax revenues to fund general fund operations. In such cases there is a disincentive to issue significant amounts of additional sales tax borrowing, regardless of legal protections. For these issuers, heavy sales tax bonding could have the effect of crowding out funding for essential continuing municipal operations. Analytically, this unlikelihood allows us to place less emphasis on the additional bonds test. The additional bonds test is also less significant for municipal issuers with a long history of debt restraint and little potential future financing needs. In contrast, additional bonds tests may retain their traditional importance when an authorized sales tax is dedicated only to capital funding or when capital needs are large.

Debt service reserves also take on less importance in cases where debt service coverage will be maintained at very high levels, such as 2x maximum annual debt service or higher. In these cases, debt service reserves equal to half of maximum annual debt service and ones only funded when coverage falls below a specified level, or in some cases not funded at all, may be sufficient.

Complete ratings information is available to subscribers of RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at www.ratingsdirect.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com; under Credit Ratings in the left navigation bar, select Find a Rating, then Credit Ratings Search.

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