

OFFICIAL STATEMENT

New Issue

This Official Statement provides information about the Bonds. Some of the information appears on this cover page for ready reference. To make an informed investment decision, a prospective investor should read the entire Official Statement.

\$587,065,000

STATE OF WISCONSIN

\$405,470,000 GENERAL OBLIGATION REFUNDING BONDS OF 2013, SERIES 1

\$181,595,000 GENERAL OBLIGATION REFUNDING BONDS OF 2014, SERIES 1

Dated: Date of Delivery

Due: May 1 as shown on inside front cover

Ratings	AA Fitch Ratings AA Kroll Bond Rating Agency, Inc. Aa2 Moody's Investors Service, Inc. AA Standard & Poor's Ratings Services
Tax Exemption	Interest on the Bonds is excluded from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on all taxpayers— <i>See pages 13-15.</i> Interest on the Bonds is not exempt from current State of Wisconsin income or franchise taxes— <i>See page 14.</i>
Redemption	The 2013 Bonds maturing on or after May 1, 2024 are callable at par on May 1, 2023 or any date thereafter— <i>See page 4.</i>
Security	General obligations of the State of Wisconsin— <i>See page 3.</i>
Purpose	Proceeds from the Bonds are being used for the current refunding and the advance refunding of general obligation bonds previously issued for general governmental purposes— <i>See pages 2-3.</i>
Interest Payment Dates	May 1 and November 1, beginning May 1, 2014.
Delivery	For the 2013 Bonds, on or about November 7, 2013.
Forward Delivery	For the 2014 Bonds, on or about February 4, 2014. The forward delivery date for the 2014 Bonds and certain conditions to the Underwriters' obligation to purchase the 2014 Bonds give rise to certain risks to investors— <i>See pages 6-9.</i>
Denominations	Multiples of \$5,000
Bond Counsel	Foley & Lardner LLP
Registrar/Paying Agent	Secretary of Administration
Issuer Contact	Wisconsin Capital Finance Office (608) 266-2305; DOACapitalFinanceOffice@wisconsin.gov
Book-Entry System	The Depository Trust Company— <i>See pages 5-6.</i>
2012 Annual Report	This Official Statement incorporates by reference, and includes updated information and makes changes or additions to, Parts I, II, and III of the State of Wisconsin Continuing Disclosure Annual Report, dated December 26, 2012.

The prices and yields listed on **the inside front cover** were determined on October 9, 2013 and October 10, 2013 at negotiated sale.

Citigroup

BofA Merrill Lynch

J.P. Morgan

Ramirez & Co., Inc.

M.R. Beal & Company

BMO Capital Markets

Jefferies
Siebert Brandford Shank & Co., L.L.C.
Wells Fargo Securities

October 11, 2013

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, AND OTHER INFORMATION

\$587,065,000

STATE OF WISCONSIN

\$405,470,000 GENERAL OBLIGATION REFUNDING BONDS OF 2013, SERIES 1

CUSIP	Due (May 1)	Principal Amount	Interest Rate	Yield at Issuance	Price at Issuance	First Optional	
						Call Date (May 1)	Call Price
97705L 3Q8	2016	\$ 2,850,000	3.000%	0.65%	105.779%	Not Callable	-
97705L 2Y2	2017	5,000,000	2.000	0.96	103.554	Not Callable	-
97705L 3M7	2017	15,090,000	5.000	0.96	113.807	Not Callable	-
97705L 2Z9	2018	5,000,000	2.000	1.36	102.774	Not Callable	-
97705L 3N5	2018	21,650,000	5.000	1.36	115.779	Not Callable	-
97705L 3A3	2019	5,000,000	3.000	1.73	106.616	Not Callable	-
97705L 3P0	2019	26,355,000	5.000	1.73	117.035	Not Callable	-
97705L 2Q9	2020	1,110,000	3.000	2.06	105.677	Not Callable	-
97705L 3F2	2020	42,060,000	5.000	2.06	117.757	Not Callable	-
97705L 2R7	2021	565,000	3.000	2.38	104.226	Not Callable	-
97705L 3G0	2021	44,820,000	5.000	2.38	117.862	Not Callable	-
97705L 2S5	2022	275,000	4.000	2.63	110.355	Not Callable	-
97705L 3H8	2022	47,440,000	5.000	2.63	117.915	Not Callable	-
97705L 2T3	2023	1,500,000	4.000	2.82	109.758	Not Callable	-
97705L 3J4	2023	58,020,000	5.000	2.82	118.028	Not Callable	-
97705L 2U0	2024	8,550,000	4.000	2.99	108.286	(a) 2023	100%
97705L 3K1	2024	39,335,000	5.000	2.99	116.490	(a) 2023	100
97705L 2V8	2025	250,000	4.000	3.14	107.005	(a) 2023	100
97705L 3L9	2025	43,870,000	5.000	3.14	115.152	(a) 2023	100
97705L 2W6	2026	10,810,000	5.000	3.30	113.745	(a) 2023	100
97705L 3E5	2027	11,350,000	5.000	3.47	112.273	(a) 2023	100
97705L 2X4	2030	3,380,000	5.000	3.85	109.063	(a) 2023	100
97705L 3B1	2031	3,550,000	5.000	3.93	108.402	(a) 2023	100
97705L 3C9	2032	3,725,000	5.000	4.01	107.745	(a) 2023	100
97705L 3D7	2033	830,000	4.125	4.20	99.008	2023	100
97705L 3R6	2033	3,085,000	5.000	4.07	107.255	(a) 2023	100

^(a) These 2013 Bonds are priced to the May 1, 2023 first optional call date.

\$181,595,000 GENERAL OBLIGATION REFUNDING BONDS OF 2014, SERIES 1

CUSIP	Due (May 1)	Principal Amount	Interest Rate	Yield at Issuance	Price at Issuance	First Optional	
						Call Date (May 1)	Call Price
97705L 3S4	2015	\$ 3,200,000	5.000%	0.64%	105.382%	Not Callable	-
97705L 3T2	2016	66,590,000	5.000	0.92	109.030	Not Callable	-
97705L 3U9	2017	43,335,000	5.000	1.23	111.942	Not Callable	-
97705L 3V7	2018	16,480,000	5.000	1.62	113.798	Not Callable	-
97705L 3W5	2019	33,880,000	5.000	2.00	114.855	Not Callable	-
97705L 3X3	2020	18,110,000	5.000	2.31	115.548	Not Callable	-

This document is called the Official Statement because it is the only document the State has authorized for providing information about the Bonds. This document is not an offer or solicitation for the Bonds, and no unlawful offer, solicitation, or sale may occur through the use of this document or otherwise. This document is not a contract, and it provides no investment advice. Prospective investors should consult their advisors and legal counsel with questions about this document, the Bonds, and anything else related to the offering.

The purpose of this document is to provide prospective investors with information that may be important in making an investment decision. It may not be used for any other purpose without the State’s permission. The State is the author of this document and is responsible for its accuracy and completeness. The Underwriters are not the authors of this document. In accordance with their responsibilities under federal securities laws, the Underwriters are required to review the information in this document and must have a reasonable basis for their belief in the accuracy and completeness of its key representations.

Certain statements in this document are forward-looking statements that are based on expectations, estimates, projections, or assumptions. Forward-looking statements contained in this document are made as of the date hereof, and the State undertakes no obligation to update such statements to reflect subsequent events or circumstances. Actual results could differ materially from the anticipated results.

Some of the people who prepared, compiled, or reviewed this information had specific functions that covered some aspects of the offering but not others. For example, financial staff focused on quantitative financial information, and legal counsel focused on specific documents or legal issues assigned to them.

No dealer, broker, sales representative, or other person has been authorized to give any information or to make any representations about the Bonds other than what is in this document. The information and expressions of opinion in this document may change without notice. The delivery of this document or any sale of the Bonds does not imply that there has been no change in the matters contained in this document since the date of this document. Material referred to in this document is not part of this document unless expressly incorporated.

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STATE OFFICIALS PARTICIPATING IN ISSUANCE AND SALE OF BONDS

BUILDING COMMISSION MEMBERS*

Voting Members

	Term of Office Expires
Governor Scott Walker, Chairperson	January 5, 2015
Representative Dean Kaufert, Vice-Chairperson	January 5, 2015
Senator Neal Kedzie	January 5, 2015
Senator Terry Moulton	January 5, 2015
Senator Fred Risser	January 2, 2017
Representative Joan Ballweg	January 5, 2015
Representative Gordon Hintz	January 5, 2015
Mr. Robert Brandherm, Citizen Member	At the pleasure of the Governor

Nonvoting, Advisory Members

Mr. Gil Funk, State Chief Engineer Department of Administration	—
Mr. Daniel J. Stephans, State Chief Architect Department of Administration	—

Building Commission Secretary

Ms. Summer R. Shannon-Bradley, Administrator Division of Facilities Development Department of Administration	At the pleasure of the Building Commission and the Secretary of Administration
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OTHER PARTICIPANTS

Mr. J.B. Van Hollen State Attorney General	January 5, 2015
Mr. Mike Huebsch, Secretary Department of Administration	At the pleasure of the Governor

DEBT MANAGEMENT AND DISCLOSURE

Department of Administration
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101 E. Wilson Street, 10th Floor
Madison, WI 53707-7864
Telefax (608) 266-7645
DOACapitalFinanceOffice@wisconsin.gov

Mr. Kevin D. Taylor
Capital Finance Director
(608) 266-2305
kevin.taylor@wisconsin.gov

Mr. David Erdman
Assistant Capital Finance Director
(608) 267-0374
david.erdman@wisconsin.gov

Mr. Brad Elmer
Capital Finance Officer
(608) 267-7399
brad.elmer@wisconsin.gov

* The Building Commission is composed of eight members. The Governor serves as the chairperson. Each house of the Wisconsin State Legislature appoints three members. One citizen member is appointed by the Governor and serves at the Governor's pleasure. State law provides for the two major political parties to be represented in the membership from each house.

SUMMARY DESCRIPTION OF BONDS

Selected information is presented on this page for the convenience of the reader. To make an informed investment decision regarding the Bonds, a prospective investor should read the entire Official Statement.

Description:	State of Wisconsin General Obligation Refunding Bonds of 2013, Series 1 State of Wisconsin General Obligation Refunding Bonds of 2014, Series 1
Principal Amount:	2013 Bonds—\$405,470,000 2014 Bonds—\$181,595,000
Denominations:	Multiples of \$5,000
Date of Issue:	2013 Bonds—On or about November 7, 2013
Forward Delivery:	2014 Bonds—On or about February 4, 2014. The forward delivery date and certain conditions to the Underwriters' obligation to purchase the 2014 Bonds give rise to certain risks to investors— <i>See pages 6-9.</i>
Record Date:	April 15 and October 15
Interest Payments:	May 1 and November 1, beginning May 1, 2014
Maturities:	2013 Bonds—May 1, 2016-27 and 2030-33 2014 Bonds—May 1, 2015-20— <i>See inside front cover.</i>
Redemption:	The 2013 Bonds maturing on or after May 1, 2024 are callable at par on May 1, 2023 or any date thereafter— <i>See page 4.</i>
Form:	Book-entry-only— <i>See pages 5-6.</i>
Paying Agent:	All payments of principal of, and interest on, the Bonds will be paid by the Secretary of Administration. All payments will be made to The Depository Trust Company, which will distribute payments to DTC Participants as described herein.
Security:	The Bonds are general obligations of the State of Wisconsin. As of September 1, 2013, general obligations of the State were outstanding in the amount of \$8,034,008,407.
Additional General Obligation Debt:	The State may issue additional general obligation debt.
Authority for Issuance:	The Bonds are issued under Article VIII of the Wisconsin Constitution and Chapters 18 and 20 of the Wisconsin Statutes.
Purpose:	Proceeds from the Bonds are being used for the current refunding and the advance refunding of general obligation bonds previously issued for general governmental purposes— <i>See pages 2-3.</i>
Legality of Investment:	State law provides that the Bonds are legal investments for all banks, trust companies, bankers, savings banks and institutions, building and loan associations, savings and loan associations, credit unions, investment companies, and other persons or entities carrying on a banking business; for all personal representatives, guardians, trustees, and other fiduciaries; and for the State and all public officers, municipal corporations, political subdivisions, and public bodies.
Tax Exemption:	Interest on the Bonds is excluded from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on all taxpayers— <i>See pages 13-15.</i> Interest on the Bonds is not exempt from current State of Wisconsin income or franchise taxes— <i>See page 14.</i>
Legal Opinion:	Validity and tax opinions for the Bonds to be provided by Foley & Lardner LLP— <i>See APPENDIX C.</i>

OFFICIAL STATEMENT

\$587,065,000

STATE OF WISCONSIN

\$405,470,000 GENERAL OBLIGATION REFUNDING BONDS OF 2013, SERIES 1

\$181,595,000 GENERAL OBLIGATION REFUNDING BONDS OF 2014, SERIES 1

INTRODUCTION

This Official Statement provides information about the \$405,470,000 General Obligation Refunding Bonds of 2013, Series 1 (**2013 Bonds**) and the \$181,595,000 General Obligation Refunding Bonds of 2014, Series 1 (**2014 Bonds**), all to be issued by the State of Wisconsin (**State**). The 2013 Bonds and the 2014 Bonds are collectively referred to as the **Bonds**. This Official Statement incorporates by reference, and includes updated information and makes changes or additions to, **Parts I, II, and III** of the State of Wisconsin Continuing Disclosure Annual Report, dated December 26, 2012 (**2012 Annual Report**).

The Bonds are authorized under the Wisconsin Constitution and the Wisconsin Statutes, and issued pursuant to an authorizing resolution that the State of Wisconsin Building Commission (**Commission**) adopted on June 19, 2013.

The Commission, an agency of the State, is empowered by law to authorize, issue, and sell all the State's general obligations. The Commission is assisted and staffed by the State of Wisconsin Department of Administration (**Department of Administration**).

The Commission has authorized the Department of Administration to prepare this Official Statement. This Official Statement contains information furnished by the State or obtained from the sources indicated.

THE STATE

The State is located in the Midwest among the northernmost tier of states. The State ranks 20th among the states in population and 25th in land area. Wisconsin attained statehood in 1848, its capital is Madison, and its largest city is Milwaukee.

Information concerning the State, its financial condition, and its general obligation debt is included as **APPENDIX A**, which incorporates by reference Parts II and III of the 2012 Annual Report.

APPENDIX A also includes updated information, or makes changes or additions to, Parts II and III of the 2012 Annual Report, including, but not limited to:

- Preliminary general purpose revenue tax collections for the 2012-13 fiscal year, as provided by the State's Department of Revenue (**DOR**) on August 23, 2013.
- Projected General Fund condition statement for the 2012-13 fiscal year.
- Summary information about the enacted 2013-15 biennial budget for the 2013-14 and 2014-15 fiscal years (2013 Wisconsin Act 20).
- Projected and actual General Fund cash flows as of August 31, 2013.
- Estimated General Fund tax revenue estimates for the 2013-15 biennium, as included in a memorandum provided by the Legislative Fiscal Bureau (**LFB**) on May 9, 2013.

Requests for additional information about the State may be directed to:

Contact: State of Wisconsin Capital Finance Office
Department of Administration
Attn: Capital Finance Director
Mail: 101 East Wilson Street, FLR 10
P.O. Box 7864
Madison, WI 53707-7864
Phone: (608) 266-2305
E-mail: DOACapitalFinanceOffice@wisconsin.gov
Web site: www.doa.wi.gov/capitalfinance

PLAN OF REFUNDING

General

The Commission is empowered by law to issue refunding bonds. The Bonds are being issued for the purposes and within the amounts authorized by the Wisconsin State Legislature. **See APPENDIX B.**

The 2014 Bonds are being issued for the current refunding on May 1, 2014 of certain maturities of general obligation refunding bonds previously issued by the State and associated with general governmental purposes (**Current Refunding**). The refunded maturities associated with the Current Refunding are currently outstanding in the total principal amount of \$197,045,000 (**Current Refunded Bonds**).

The 2013 Bonds are being issued for the advance refunding of general obligation bonds, or portions thereof, previously issued by the State for general governmental purposes (**Advance Refunding**). The refunded maturities associated with the Advance Refunding are currently outstanding in the total principal amount of \$430,700,000 (**Advance Refunded Bonds**).

APPENDIX D identifies, and provides information about, the Current Refunded Bonds and the Advance Refunded Bonds.

Current Refunding

Upon delivery of the 2014 Bonds, the proceeds of the 2014 Bonds will be deposited into the State's Bond Security and Redemption Fund. The proceeds will be used to pay on May 1, 2014 the principal of, and interest on, the Current Refunded Bonds. The delivery is expected to occur on February 4, 2014, or on such later date as may be agreed upon by the State and the Representative, as described under **"UNDERWRITING; Certain Forward Delivery Considerations, Acknowledgements, and Risks"**.

Advance Refunding

To provide for the Advance Refunding, the proceeds of the 2013 Bonds will be used to purchase direct noncallable general obligations of the United States or its agencies, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, or any corporation chartered by an act of Congress (**Escrow Obligations**). These Escrow Obligations, together with the interest to be earned and a beginning cash deposit, will be sufficient:

- to pay when due the interest on the Advance Refunded Bonds to and including their respective redemption dates, and
- to redeem or pay the principal of the Advance Refunded Bonds on their respective redemption dates at their respective redemption prices.

Refunding Escrow Agreement

The Escrow Obligations, the beginning cash balance, and the interest earnings will be held in an escrow fund (**Escrow Fund**) created by a Refunding Escrow Agreement (**Escrow Agreement**), between the State

and The Bank of New York Mellon Trust Company, N.A. (**Escrow Trustee**), solely for the benefit of the owners of the Advance Refunded Bonds.

The Escrow Fund will be held by the Escrow Trustee in trust to make principal and interest payments on the Advance Refunded Bonds. The Escrow Fund will be held by the Escrow Trustee separate and apart from all other funds or accounts held by the Escrow Trustee. No fees or other charges of the Escrow Trustee may be paid from moneys in the Escrow Fund. Instead, the Escrow Agreement provides that the State will pay all such fees and charges to the Escrow Trustee from other available funds.

The arithmetical accuracy of the computations of the sufficiency of the amounts deposited into the Escrow Fund will be independently verified by Samuel Klein and Company, Certified Public Accountants (**Verification Agent**).

Use of Proceeds and Pledge

The proceeds of the 2014 Bonds deposited into the Bond Security and Redemption Fund may be expended only for the payment of the principal of, and interest on, the Current Refunded Bonds. All money in the Escrow Fund may be expended only for the payment of the principal of, and interest on, the Advance Refunded Bonds. However, notwithstanding the amounts in the Bond Security and Redemption Fund and the Escrow Fund, there is irrevocably appropriated, as a first charge on all revenues of the State, a sum sufficient for the payment of the Current Refunded Bonds and the Advance Refunded Bonds. Each year, for the purpose of determining the constitutional limit on public debt, the amounts in the Bond Security and Redemption Fund and the Escrow Fund will be subtracted from the amount of outstanding aggregate public debt of the State.

THE BONDS

General

The **inside front cover of this Official Statement** sets forth the maturity dates, amounts, interest rates, and other information for the Bonds. The Bonds are being issued in book-entry-only form, so the registered owner will be a securities depository or its nominee. The Commission has appointed, as the securities depository for the Bonds, The Depository Trust Company, New York, New York (**DTC**). See **“THE BONDS; Book-Entry-Only Form”**.

The Bonds will be dated their respective dates of delivery (expected to be November 7, 2013 for the 2013 Bonds and February 4, 2014 for the 2014 Bonds) and will bear interest from that date payable on May 1 and November 1 of each year, beginning on May 1, 2014. The forward delivery date for the 2014 Bonds and certain conditions to the Underwriters’ obligation to purchase the 2014 Bonds give rise to certain risks to the investors. See **“UNDERWRITING; Certain Forward Delivery Considerations, Acknowledgements, and Risks”**.

Interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. So long as the Bonds are in book-entry-only form, payments of the principal of, and interest on, each Bond will be paid to the securities depository.

The Bonds are issued as fully-registered, certificated bonds in principal denominations of \$5,000 or multiples of \$5,000.

Security

The Bonds are direct and general obligations of the State. The full faith, credit, and taxing power of the State are irrevocably pledged to make principal and interest payments on the Bonds. There has been irrevocably appropriated, as a first charge upon all revenues of the State, a sum sufficient to make principal and interest payments on the Bonds as the payments become due. The Bonds are secured equally with all other outstanding general obligations issued by the State.

Redemption Provisions

Optional Redemption

The 2013 Bonds maturing on or after May 1, 2024 may be redeemed on May 1, 2023, or any date thereafter, in whole or in part in multiples of \$5,000, at a redemption price equal to par (100% of the principal amount to be redeemed), plus accrued interest to the redemption date. The Commission may decide whether to redeem 2013 Bonds, and the Capital Finance Director may direct the amounts and maturities of the 2013 Bonds to be redeemed.

Selection of Bonds

If some but less than all the 2013 Bonds are to be redeemed on any date, the State shall select the aggregate principal amounts of each stated maturity (and for 2013 Bonds having the same maturity but bearing interest at different rates, the interest rate) to be redeemed. So long as the 2013 Bonds to be redeemed are in book-entry-only form, selection of the beneficial owners affected by the redemption will be made by the securities depository and its participants in accordance with their rules.

Notice of Redemption

So long as the 2013 Bonds are in book-entry-only form, any redemption notice will be sent to the securities depository between 30 and 60 days before the redemption date. A redemption notice may be revoked by sending notice to the securities depository at least 15 days before the proposed redemption date.

Interest on any 2013 Bond called for redemption will cease to accrue on the redemption date so long as the 2013 Bond is paid or money is provided for its payment.

Registration and Payment of Bonds

So long as the Bonds are in book-entry-only form, payment of the principal of, and interest on, the Bonds on the payment date will be made by wire transfer to the securities depository or its nominee by the **Paying Agent**—which is the Secretary of Administration.

Ratings

The following ratings have been assigned to the Bonds:

<u>Rating</u>	<u>Rating Organization</u>
AA	Fitch Ratings
AA	Kroll Bond Rating Agency, Inc.
Aa2	Moody's Investors Service, Inc.
AA	Standard & Poor's Ratings Services

Any explanation of what a rating means may only be obtained from the rating organization giving the rating. A securities rating is not a recommendation to buy, sell, or hold securities and may be subject to revision or withdrawal at any time. Any downgrade or withdrawal of a rating may adversely affect the market price of the Bonds.

Sources and Uses of Funds

The proceeds from the sale of the Bonds are expected to be used as follows:

	<u>2013 Bonds</u>	<u>2014 Bonds</u>	<u>Total</u>
Sources			
Principal Amount.....	\$405,470,000.00	\$181,595,000.00	\$587,065,000.00
Net Original Issue Premium.....	<u>63,342,901.80</u>	<u>21,482,893.90</u>	<u>84,825,795.70</u>
TOTAL SOURCES	\$468,812,901.80	\$203,077,893.90	\$671,890,795.70
Uses			
Deposit to Escrow Fund.....	\$466,169,359.46		\$466,169,359.46
Deposit to Bond Security and Redemption Fund.....		\$201,966,643.75	201,966,643.75
Underwriters' Discount	1,830,974.42	747,613.39	2,578,587.81
Costs of Issuance.....	<u>812,567.92</u>	<u>363,636.76</u>	<u>1,176,204.68</u>
TOTAL USES	\$468,812,901.80	\$203,077,893.90	\$671,890,795.70

Book-Entry-Only Form

The Bonds are being initially issued in book-entry-only form. Purchasers of the Bonds will not receive bond certificates but instead will have their ownership in the Bonds recorded in the book-entry system.

Bond certificates are to be issued and registered in the name of a nominee of DTC, which acts as a securities depository for the Bonds. Ownership of the Bonds by the purchasers is shown in the records of brokers and other organizations participating in the DTC book-entry system (**DTC Participants**). All transfers of ownership in the Bonds must be made, directly or indirectly, through DTC Participants.

Payment

The State will make all payments of principal of, and interest on, the Bonds to DTC. Owners of the Bonds will receive payments through the DTC Participants.

Notices and Voting Rights

The State will provide any notices or other communications about the Bonds to DTC. Owners of the Bonds will receive any notices or communications through the DTC Participants. In any situation involving voting rights, DTC will not vote but will rather give a proxy through the DTC Participants.

Redemption

If less than all the 2013 Bonds of a given maturity (and for 2013 Bonds having the same maturity but bearing interest at different rates, the interest rate) are being redeemed, DTC's practice is to determine by lottery the amount of the 2013 Bonds to be redeemed from each DTC Participant.

Discontinued Service

In the event that participation in DTC's book-entry system were to be discontinued without a successor securities depository being appointed, bond certificates would be executed and delivered to DTC Participants.

Further Information

Further information concerning DTC and DTC's book-entry system is available at www.dtcc.com. The State is not responsible for any information available on DTC's web site. That information may be subject to change without notice.

The State is not responsible for a failure by DTC or any DTC Participant to transfer payments or notices to the owners of the Bonds or to follow the procedures established by DTC for its book-entry system.

Redemption and Payment if Bonds Are Not in Book-Entry-Only Form

In the event the Bonds were not in book-entry-only form, how the Bonds are redeemed and paid would differ.

Bonds would be selected for redemption by lot. Any redemption notice would be published between 30 and 60 days before the date of redemption in a financial newspaper published or circulated in New York, New York. The notice would also be mailed, postage prepaid, between 30 and 60 days before the redemption date, to the registered owners of any Bonds to be redeemed. The mailing, however, would not be a condition to the redemption; any proceedings to redeem the Bonds would still be effective even if the notice were not mailed. A redemption notice could be revoked by publication of a notice at least 15 days before the proposed redemption date in a financial newspaper published or circulated in New York, New York. Any revocation notice would also be mailed, postage prepaid, at least 15 days before the proposed redemption date to the registered owners of any Bonds to have been redeemed. The mailing, however, would not be a condition to the revocation; the revocation would still be effective even if the notice were not mailed. Interest on any Bond called for redemption would cease to accrue on the redemption date so long as the Bond was paid or money was provided for its payment.

Payment of principal would be made by check or draft issued upon the presentation and surrender of the Bonds at the principal office of the Paying Agent, as designated by the Commission. Payment of interest due on the Bonds would be made by check or draft mailed to the registered owner shown in the registration book at the close of business on the record date—which is the 15th day (whether or not a business day) of the calendar month before the interest payment date.

UNDERWRITING

The Bonds are being purchased by the **Underwriters listed on the front cover**, for which Citigroup Global Markets Inc. is acting as the representative (**Representative**).

- The Underwriters have agreed, subject to certain conditions, to purchase the 2013 Bonds from the State at an aggregate purchase price of \$466,981,927.38 reflecting a net original issue premium of \$63,342,901.80 and underwriters' discount of \$1,830,974.42.
- The Underwriters have agreed, subject to certain conditions, to purchase the 2014 Bonds from the State at an aggregate purchase price of \$202,330,280.51 reflecting an original issue premium of \$21,482,893.90 and underwriters' discount of \$747,613.39.

The Underwriters have agreed to reoffer the Bonds at the public offering prices or yields set forth on the **inside front cover**. The Bonds may be offered and sold to certain dealers (including dealers depositing the Bonds into investment trusts) at prices lower than such public offering prices, and such prices may be changed, from time to time, by the Underwriters. The Underwriters' obligations are subject to certain conditions.

Certain legal matters will be passed upon for the Underwriters by their co-counsel, Gonzalez Saggio & Harlan LLP and Michael Best & Friedrich LLP. The selection of Underwriters' counsel was made by the Underwriters, taking into consideration a list of firms the State provided, at the Underwriters' request, which included the firms selected, among other firms. The State has recommended that the underwriters of its obligations engage, as their counsel, a firm that has (i) demonstrated knowledge of bond issuance, securities, and applicable federal tax laws, (ii) knowledge of the State's bond issuance and disclosure procedures, and (iii) primary office locations in the State, and consider qualified minority-owned and disabled veteran-owned firms.

The State and the Underwriters, acting through the Representative, have entered into a purchase contract concerning the 2013 Bonds and a separate forward delivery purchase contract concerning the 2014 Bonds. See "**UNDERWRITING; Certain Forward Delivery Considerations, Acknowledgements, and Risks**".

Certain Forward Delivery Considerations, Acknowledgements, and Risks

The State has entered into a forward delivery bond purchase contract (**Forward Delivery Purchase Contract**) dated the date of this Official Statement for the 2014 Bonds with the Representative. Subject to the terms of the Forward Delivery Purchase Contract, the State expects to issue and deliver the 2014 Bonds on February 4, 2014, or on such later date (no later than April 30, 2014) as is mutually agreed upon by the State and the Representative (**Forward Settlement Date**).

The obligation of the Underwriters to purchase the 2014 Bonds from the State is subject to the satisfaction of certain conditions as of the date of this Official Statement, on November 7, 2013 (**Preliminary Closing Date**), and on the Forward Settlement Date. The conditions to be satisfied on the Preliminary Closing Date are, in general, comparable to those required in connection with bond closings that use a customary period of up to 30 days between sale dates and settlement dates. Because of the longer period between the sale and settlement of the 2014 Bonds, there are certain additional termination rights and settlement conditions that are not generally present in bond sales that do not involve a forward delivery, and those additional rights and conditions are summarized below. All the conditions and termination rights with respect to the sale and settlement of the 2014 Bonds are set forth in the Forward Delivery Purchase Contract, a copy of which is available upon request from the Representative. The discussion under this caption is qualified by reference to that contract and is subject to the full text of that contract.

BY PLACING AN ORDER WITH THE UNDERWRITERS FOR THE PURCHASE OF THE 2014 BONDS, EACH INVESTOR ACKNOWLEDGES AND AGREES THAT THE 2014 BONDS ARE BEING SOLD ON A “FORWARD” BASIS, THAT THE INVESTOR IS OBLIGATED TO ACCEPT DELIVERY OF AND PAY FOR THE 2014 BONDS ON THE FORWARD SETTLEMENT DATE SUBJECT TO THE CONDITIONS IN THE FORWARD DELIVERY PURCHASE CONTRACT, AND THAT EACH INVESTOR WILL SIGN, AND DELIVER TO THE REPRESENTATIVE, AN INVESTOR LETTER (IN THE FORM OF **APPENDIX E**) AS A CONDITION TO ANY 2014 BONDS BEING ALLOCATED TO SUCH INVESTOR. ADDITIONALLY, EACH INVESTOR ACKNOWLEDGES AND AGREES THAT ANY SALE OF THE 2014 BONDS BY THE INVESTOR DURING THE DELAYED DELIVERY PERIOD (AS DEFINED BELOW) MUST BE ACCOMPANIED BY AN INVESTOR LETTER (IN THE FORM OF **APPENDIX E**) EXECUTED BY THE NEW PURCHASER, TOGETHER WITH DELIVERY OF THE OFFICIAL STATEMENT TO THE NEW PURCHASER.

Forward Settlement Date

The Underwriters’ obligations under the Forward Delivery Purchase Contract to purchase the 2014 Bonds on the Forward Settlement Date are conditioned upon the performance by the State of its obligations thereunder, the delivery of certain certificates and legal opinions, and the satisfaction of other conditions as of the Forward Settlement Date. The Underwriters may terminate the Forward Delivery Purchase Contract without liability at any time after the Preliminary Closing Date and on or prior to the Forward Settlement Date if any of the following shall occur during such period:

1. Bond Counsel does not deliver an opinion on the Forward Settlement Date either (i) substantially in the form and to the effect set forth in **APPENDIX C** or (ii) notwithstanding a Change in Law that prevents Bond Counsel from issuing an opinion substantially in the form and to the effect set forth in **APPENDIX C**, that interest on the 2014 Bonds is excluded from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of federal alternative minimum taxes imposed on all taxpayers;
2. as a result of a Change in Law that involves the enactment of federal legislation that applies only to “state or local bonds” (such as the 2014 Bonds) that are issued and delivered on or after the Preliminary Closing Date, the owner of a 2014 Bond is not able to utilize the full benefit of the exclusion from gross income for federal income tax purposes of interest payable on the 2014 Bonds;
3. for any reason, including a Change in Law, the issuance, offering, or sale of the 2014 Bonds as contemplated by the Forward Delivery Purchase Contract, is or would be in violation of any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect (**1933 Act**), the Securities Exchange Act of 1934, as amended and as then in effect (**1934 Act**), or the Trust Indenture Act of 1939, as amended and as then in effect (**1939 Act**);
4. the State shall have failed to pay any principal of or interest on any of its outstanding general obligation debt; or
5. as of the Forward Settlement Date, the 2014 Bonds are not rated (or any rating on the 2014 Bonds is suspended) by Fitch Ratings, Kroll Bond Rating Agency, Inc., Moody’s Investors Service, or Standard & Poor’s Ratings Services. See “**THE BONDS; Ratings**”.

“Change in Law” is defined as any of the following, which occur at any time after the Preliminary Closing Date and on or prior to the Forward Settlement Date: (i) any change in or addition to applicable federal or state law, whether statutory or as interpreted by the courts, including any changes in or new rules, regulations, or other pronouncements or interpretations by federal or state agencies, (ii) any legislation enacted by the Congress of the United States (whether or not such enacted legislation has an effective date which is on or before the Forward Settlement Date), (iii) any law, rule, or regulation proposed or enacted by any governmental body, department or agency (whether or not such proposed or enacted law, rule or regulation has a proposed effective date which is on or before the Forward Settlement Date) or (iv) any judgment, ruling, or order issued by any court or administrative body, which in any such case, would, (A) make illegal (or have the retroactive effect of making illegal, if enacted, adopted, passed or finalized) the Underwriters’ purchase of the 2014 Bonds as provided in the Forward Delivery Purchase Contract or their sale of the 2014 Bonds or, (B) make illegal the issuance, sale, or delivery by the State of the 2014 Bonds (or have the retroactive effect of making illegal such issuance, sale or delivery, if enacted, adopted, passed or finalized); (C) eliminate the exclusion from gross income of all of the interest on the 2014 Bonds (or have the retroactive effect of eliminating such exclusion if enacted, adopted, passed, or finalized); or (D) require the 2014 Bonds to be registered under the 1933 Act or under the 1934 Act, or require the authorizing resolution to be qualified under the 1939 Act (or have the retroactive effect of requiring such registration or qualification if enacted, passed, finalized or adopted).

If the Change in Law (other than the event described under item 2 above) involves the enactment of legislation which only diminishes the value of, as opposed to eliminating, the exclusion from gross income for federal income tax purposes of interest payable on “state or local bonds”, the State may, nonetheless, be able to satisfy the requirements for the delivery of the 2014 Bonds. In such event, the purchasers of the 2014 Bonds from the Underwriters would be required to accept delivery of the 2014 Bonds.

During the period of time between the date of this Official Statement and the Forward Settlement Date (**Delayed Delivery Period**), certain information contained in this Official Statement could change in a material respect. The State has agreed in the Forward Delivery Purchase Agreement to amend or supplement this Official Statement with an updated Official Statement not more than 25 days nor less than 10 days prior to the Forward Settlement Date.

Although the State is not aware, as of the date of this Official Statement, of any information that would lead it to believe that it will be unable to satisfy its obligations under the Forward Delivery Purchase Contract on the Forward Settlement Date, no assurances can be made that, as of the Forward Settlement Date: (i) there will have been no Change in Law; (ii) the facts and circumstances that are material to one or more of the required legal opinions will not differ from the facts and circumstances as of the Preliminary Closing Date, or (iii) that all necessary certifications and representations can or will be delivered and made in connection with the proposed issuance and delivery of the 2014 Bonds. As a consequence of any of the foregoing, one or more of the foregoing legal opinions may not be rendered or one or more of the Forward Settlement Date conditions may not be met, with the possible result that the settlement will not occur.

THE UNDERWRITERS (NOR, IN TURN, THE PURCHASERS OF THE 2014 BONDS FROM THE UNDERWRITERS) MAY NOT REFUSE TO PURCHASE THE 2014 BONDS BY REASON OF “GENERAL MARKET OR CREDIT CHANGES”, INCLUDING, BUT NOT LIMITED TO, (A) CHANGES IN THE RATINGS ANTICIPATED TO BE ASSIGNED TO THE 2014 BONDS OR (B) CHANGES IN THE FINANCIAL CONDITION, OPERATIONS, PERFORMANCE, PROPERTIES, OR PROSPECTS OF THE STATE PRIOR TO THE FORWARD SETTLEMENT DATE.

Additional Risks Related to the Delayed Delivery Period

During the Delayed Delivery Period, certain information contained in this Official Statement could change in a material respect. Any changes in such information will not permit the Underwriters to terminate the Forward Delivery Purchase Contract or release the purchasers from their commitments to purchase the 2014 Bonds unless the change reflects an event described under “*Forward Settlement Date*”

above. In addition to the risks set forth above, purchasers of the 2014 Bonds are subject to certain additional risks, some of which are described below.

Ratings Risk. Issuance of the 2014 Bonds and the Underwriters' obligations under the Forward Delivery Purchase Contract are not conditioned upon the assignment of any particular ratings for the 2014 Bonds or the maintenance of the initial ratings of the 2014 Bonds.

Secondary Market Risk. The Underwriters are not obligated to make a secondary market in the 2014 Bonds and no assurances can be given that a secondary market will exist for the 2014 Bonds during the Delayed Delivery Period. Purchasers of the 2014 Bonds should assume that the 2014 Bonds will be illiquid throughout the Delayed Delivery Period. In addition, liquidity may be affected by the requirement that any sales that occur during the Delayed Delivery Period be accompanied by an investor letter executed by the new purchaser.

Market Value Risk. The market value of the 2014 Bonds as of the Forward Settlement Date may be affected by a variety of factors including, without limitation, general market conditions, the ratings then assigned to the 2014 Bonds, the financial condition of the State and federal, state, and local income tax and other laws. The market value of the 2014 Bonds as of the Forward Settlement Date could therefore be higher or lower than the price to be paid by the initial purchasers of the 2014 Bonds and that difference could be substantial. Neither the State nor the Underwriters make any representation as to the expected market price of the 2014 Bonds as of the Forward Settlement Date. Further, no assurance can be given that the introduction or enactment of any future legislation will not affect the market price for the 2014 Bonds as of the Forward Settlement Date or thereafter or will not have a materially adverse impact on any secondary market for the 2014 Bonds.

Tax Law Risk. Subject to the additional conditions of settlement described under "*Forward Settlement Date*" above, the Forward Delivery Purchase Contract obligates the State to deliver and the Underwriters to purchase the 2014 Bonds if the State delivers an opinion of Bond Counsel with respect to the 2014 Bonds substantially in the form and to the effect as set forth in **APPENDIX C**. During the Delayed Delivery Period, new legislation, new court decisions, new regulations, or new rulings may be enacted, delivered, or promulgated, or existing law, including regulations adopted pursuant thereto, may be interpreted in a manner that might prevent Bond Counsel from rendering its opinion or otherwise affect the substance of such opinion. On the other hand, if any such action only diminishes the value, as opposed to eliminating the exclusion from gross income for federal income tax purposes of interest payable on "state or local bonds", the State may, nonetheless, be able to satisfy the requirements for the delivery of the 2014 Bonds. In the latter case, the Underwriters (and, in turn, the purchasers of the 2014 Bonds from the Underwriters) would be required to accept delivery of the 2014 Bonds (subject to an exception for the event described in item 2 under "*Forward Settlement Date*" above). Prospective purchasers are encouraged to consult their tax advisors regarding the likelihood that legislation affecting the treatment of interest on the 2014 Bonds may be enacted and the consequences of such enactment for the purchasers.

OTHER INFORMATION

Limitations on Issuance of General Obligations

General obligations issued by the State are subject to debt limits set forth in the Wisconsin Constitution and the Wisconsin Statutes. There is an annual debt limit of three-quarters of one percent, and a cumulative debt limit of five percent, of the aggregate value of all taxable property in the State. Currently, the annual debt limit is \$3,506,269,230, and the cumulative debt limit is \$23,375,128,200. Funding or refunding obligations are not subject to the annual limit but are accounted for in applying the cumulative debt limit. Accrued interest on any obligation that is not paid during the fiscal year in which it accrues is treated as debt and taken into account for purposes of the debt limitations.

As of September 1, 2013, general obligations of the State were outstanding in the principal amount of \$8,034,008,407. The issuance of the Bonds will not cause the State to exceed its annual debt limit or its cumulative debt limit.

Borrowing Plans for Calendar Year 2013

General Obligations

The 2013 Bonds are the third series of general obligations to be issued in calendar year 2013. The State previously issued \$410 million of general obligation bonds and \$173 million of general obligation extendible municipal commercial paper for general governmental purposes. The State expects to issue up to \$59 million of general obligation commercial paper notes in the fourth quarter of calendar year 2013 for general governmental purposes. Subject to the terms of the Forward Delivery Purchase Agreement, the 2014 Bonds are expected to be issued in calendar year 2014.

In addition, the Commission has authorized the issuance of the following general obligations:

- Up to \$50 million of general obligation subsidy bonds to be purchased by the Environmental Improvement Fund for the Clean Water Fund Program. The amount and timing of any issuance of general obligation subsidy bonds for this purpose depend on various factors, including the amount and timing of loan disbursements from the Clean Water Fund Program.
- Up to \$50 million of general obligations for the veterans housing loan program, which may be in the form of bonds, commercial paper notes, or extendible municipal commercial paper. The amount and timing of any issuance of general obligations for this purpose depend on originations of veterans housing loans and market conditions.
- Up to \$73 million of general obligation refunding bonds to refund general obligation bonds previously issued for the veterans housing loan program. The amount and timing of any issuance of general obligation refunding bonds for this purpose depend on market conditions and other factors relating to the veterans housing loan program.
- General obligations for the funding of the State's outstanding general obligation commercial paper notes and extendible municipal commercial paper, which were outstanding in the amount of \$836 million as of September 1, 2013. The amount and timing of any issuance of general obligations for this purpose depend on a decision to fund outstanding obligations bearing variable interest rates either with a different form of variable-rate obligation or with bonds bearing a fixed interest rate.

Finally, the Commission will be asked on October 16, 2013 to consider the authorization of (i) general obligations in the amount not to exceed \$275 million for general governmental purposes, with any resulting sale or placement expected to occur in the fourth quarter of calendar year 2013, and (ii) general obligation refunding obligations in the amount not to exceed \$595 million, with any resulting sale or placement depending on market conditions.

Other Obligations

In this calendar year, the State has issued \$260 million of transportation revenue bonds to finance certain State transportation facilities and highway projects and to refund certain outstanding transportation revenue bonds. In addition, the Commission has authorized up to \$151 million of additional transportation revenue obligations for highway projects and transportation facilities and up to \$239 million of additional transportation revenue refunding bonds. The State expects to issue up to \$70 million of transportation revenue commercial paper notes in the fourth quarter of calendar year 2013 to finance certain State highway projects and transportation facilities. The amount and timing of any additional issuance of transportation revenue obligations depend on disbursements for highway projects and transportation facilities, and the amount and timing of any additional issuance of transportation revenue refunding bonds depend on market conditions.

The State has issued \$83 million of clean water revenue refunding bonds to refund previously issued clean water revenue bonds. In addition, the Commission has authorized up to \$100 million of additional clean water revenue bonds and up to \$142 million of additional clean water revenue refunding bonds. The amount and timing of any additional issuance of clean water revenue bonds depend on loan activity in the

State's Clean Water Fund Program, and the amount and timing of any additional issuance of clean water revenue refunding bonds depend on market conditions.

The Department of Administration may authorize the issuance of master lease certificates of participation (State of Wisconsin) for the funding of lease schedules under the department's master lease program. Such authorization, and any resulting sale or placement, is expected to occur in the fourth quarter of calendar year 2013.

The State has not issued operating notes for the 2013-2014 fiscal year.

Reference Information About the Bonds

Information about the Bonds is provided for reference in both the following tables and the [tables on the inside front cover](#). The CUSIP number for each maturity has been obtained from a source the State believes to be reliable, but the State is not responsible for the correctness of the CUSIP numbers. The Underwriters have provided the reoffering yields and prices for the Bonds. For the 2013 Bonds subject to optional redemption, the yield at issuance shown is the lower of the yield to first optional call date or the yield to the nominal maturity date.

\$405,470,000
State of Wisconsin
General Obligation Refunding Bonds of 2013, Series 1

Dated Date: Date of Delivery

First Interest Date: May 1, 2014

Issuance Date: On or about November 7, 2013

CUSIP	Due (May 1)	Principal Amount	Interest Rate	Yield at Issuance	Price at Issuance	First Optional Call Date (May 1)	Call Price
97705L 3Q8	2016	\$ 2,850,000	3.000%	0.65%	105.779%	Not Callable	-
97705L 2Y2	2017	5,000,000	2.000	0.96	103.554	Not Callable	-
97705L 3M7	2017	15,090,000	5.000	0.96	113.807	Not Callable	-
97705L 2Z9	2018	5,000,000	2.000	1.36	102.774	Not Callable	-
97705L 3N5	2018	21,650,000	5.000	1.36	115.779	Not Callable	-
97705L 3A3	2019	5,000,000	3.000	1.73	106.616	Not Callable	-
97705L 3P0	2019	26,355,000	5.000	1.73	117.035	Not Callable	-
97705L 2Q9	2020	1,110,000	3.000	2.06	105.677	Not Callable	-
97705L 3F2	2020	42,060,000	5.000	2.06	117.757	Not Callable	-
97705L 2R7	2021	565,000	3.000	2.38	104.226	Not Callable	-
97705L 3G0	2021	44,820,000	5.000	2.38	117.862	Not Callable	-
97705L 2S5	2022	275,000	4.000	2.63	110.355	Not Callable	-
97705L 3H8	2022	47,440,000	5.000	2.63	117.915	Not Callable	-
97705L 2T3	2023	1,500,000	4.000	2.82	109.758	Not Callable	-
97705L 3J4	2023	58,020,000	5.000	2.82	118.028	Not Callable	-
97705L 2U0	2024	8,550,000	4.000	2.99	108.286	(a) 2023	100%
97705L 3K1	2024	39,335,000	5.000	2.99	116.490	(a) 2023	100
97705L 2V8	2025	250,000	4.000	3.14	107.005	(a) 2023	100
97705L 3L9	2025	43,870,000	5.000	3.14	115.152	(a) 2023	100
97705L 2W6	2026	10,810,000	5.000	3.30	113.745	(a) 2023	100
97705L 3E5	2027	11,350,000	5.000	3.47	112.273	(a) 2023	100
97705L 2X4	2030	3,380,000	5.000	3.85	109.063	(a) 2023	100
97705L 3B1	2031	3,550,000	5.000	3.93	108.402	(a) 2023	100
97705L 3C9	2032	3,725,000	5.000	4.01	107.745	(a) 2023	100
97705L 3D7	2033	830,000	4.125	4.20	99.008	2023	100
97705L 3R6	2033	3,085,000	5.000	4.07	107.255	(a) 2023	100

^(a) These 2013 Bonds are priced to the May 1, 2023 first optional call date.

\$181,595,000
State of Wisconsin
General Obligation Refunding Bonds of 2014, Series 1

Dated Date: Date of Delivery

First Interest Date: May 1, 2014

Issuance Date: On or about February 4, 2014

CUSIP	Due (May 1)	Principal Amount	Interest Rate	Yield at Issuance	Price at Issuance	First Optional Call Date (May 1)	Call Price
97705L 3S4	2015	\$ 3,200,000	5.000%	0.64%	105.382%	Not Callable	-
97705L 3T2	2016	66,590,000	5.000	0.92	109.030	Not Callable	-
97705L 3U9	2017	43,335,000	5.000	1.23	111.942	Not Callable	-
97705L 3V7	2018	16,480,000	5.000	1.62	113.798	Not Callable	-
97705L 3W5	2019	33,880,000	5.000	2.00	114.855	Not Callable	-
97705L 3X3	2020	18,110,000	5.000	2.31	115.548	Not Callable	-

Financial Advisor

Lamont Financial Services Corporation has been engaged by the State to perform professional services in the capacity of financial advisor (**Financial Advisor**). The Financial Advisor has provided advice on the plan of refunding and the structure of the Bonds, reviewed certain legal and disclosure documents, including this Official Statement, for financial matters, and reviewed the pricing of the Bonds by the Underwriters.

Verification of Mathematical Computations

The arithmetical accuracy of certain computations was independently verified by the Verification Agent. These computations, which were provided by the Underwriters, indicate that the projected receipts from the Escrow Obligations, together with an initial cash deposit, are sufficient to make all payments of the principal of, and interest on, the Advance Refunded Bonds to become due on or before their respective redemption dates, and the deposit of proceeds into the Bond Security and Redemption Fund is sufficient to make all payments of the principal of, and interest on, the Current Refunded Bonds.

In addition, the computations indicate that the composite yield of the Escrow Fund that holds cash deposited from and Escrow Obligations purchased with proceeds of the 2013 Bonds is less than the composite yield on the Bonds. The Verification Agent relied upon assumptions and information supplied by the Underwriters on behalf of the State and has not made any study or examination of them, except as noted in its report. The Verification Agent has not expressed an opinion on the reasonableness of the assumptions or the likelihood that the debt service requirements of the Current Refunded Bonds and the Advance Refunded Bonds will be paid as described in its report.

Legal Investment

State law provides that the Bonds are legal investments for the following:

- Banks, trust companies, bankers, savings banks and institutions, building and loan associations, savings and loan associations, credit unions, investment companies, and other persons or entities carrying on a banking business.
- Personal representatives, guardians, trustees, and other fiduciaries.
- The State and all public officers, municipal corporations, political subdivisions, and public bodies.

Legal Opinions

Bond Opinions

Legal matters relating to the authorization, issuance, and sale of the Bonds are subject to the approval of **Bond Counsel**, which is Foley & Lardner LLP. When the Bonds are delivered (which for the 2014 Bonds

will be on the Forward Settlement Date), Bond Counsel will deliver approving opinions with respect to the Bonds delivered in substantially the respective forms shown in **APPENDIX C**. If certificated Bonds were issued, then the respective opinion would be printed on the reverse side of each Bond.

Attorney General

As required by law, the office of the Attorney General will examine a certified copy of all proceedings leading to issuance of the Bonds. When the Bonds are delivered (which for the 2014 Bonds will be on the Forward Settlement Date), the Attorney General will deliver opinions on the regularity and validity of the proceedings with respect to the Bonds delivered. The Attorney General's opinions will also state that there is no action, suit, or proceeding, either pending or threatened in writing, known to the Attorney General, restraining or enjoining the issuance, sale, execution, or delivery of the Bonds, and there also is no action, suit, or proceeding, either pending or threatened in writing, known to the Attorney General, in any way contesting or affecting (1) the titles to their respective offices of any of the State officers involved in the issuance of the Bonds, (2) the validity of the Bonds or any of the proceedings taken with respect to the issuance, sale, execution, or delivery of the Bonds, or (3) the pledge or application of any moneys or security provided for the payment of the Bonds.

If certificated Bonds were issued, then a certificate of the Attorney General would be printed on the reverse side of each Bond.

Tax Exemption

Federal Income Tax

In the opinion of Bond Counsel, under existing law, interest on the Bonds is excluded from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on all taxpayers; however, interest on the Bonds is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on certain corporations. As to questions of fact material to Bond Counsel's opinion, Bond Counsel has relied upon certified proceedings and certifications of public officials and others without independently undertaking to verify them. Moreover, the State must comply with all requirements of the Internal Revenue Code of 1986, as amended (**Code**), that must be satisfied after the Bonds are issued for interest on the Bonds to be, or continue to be, excluded from gross income for federal income tax purposes. The State has promised to comply with those requirements to the extent it may lawfully do so. Its failure to do so may cause interest on the Bonds to be included in gross income for federal income tax purposes, perhaps even starting from the respective dates on which the Bonds are issued. The proceedings authorizing the Bonds do not provide for an increase in interest rates or a redemption of the Bonds in the event interest on the Bonds ceases to be excluded from gross income.

Certain requirements and procedures contained or referred to in the authorizing resolutions and other relevant documents may be changed, and certain actions may be taken or omitted, under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel does not express any opinion as to any Bond or the interest thereon if any such change occurs or action is taken or omitted upon the advice or approval of bond counsel other than Foley & Lardner LLP.

Current and future legislative proposals, if enacted into law, may cause the interest on the Bonds to be subject, directly or indirectly, to federal income taxation or otherwise prevent the owners of the Bonds from realizing the full current benefit of the tax status of such interest. As one example, the Obama Administration previously announced a legislative proposal that would, to some extent, limit the exclusion from gross income of interest on obligations such as the Bonds (regardless of when they were issued) for taxpayers who are individuals and whose income is subject to higher marginal income tax rates. Other legislative proposals have been made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations such as the Bonds. The introduction or enactment of any such legislative proposals may also affect, perhaps significantly, the market price for, or marketability of, the 2013 Bonds or the 2014 Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any current or future federal legislative proposals.

The opinions of Bond Counsel will be based on legal authorities that are current as of their respective dates, will cover certain matters not directly addressed by such authorities, and will represent Bond Counsel's judgment regarding the proper treatment of the 2013 Bonds or the 2014 Bonds, as applicable, for federal income tax purposes. They will not be binding on the Internal Revenue Service (**IRS**) or the courts, and will not be a guaranty of result.

The IRS has an active tax-exempt bond enforcement program. Bond Counsel will not be obligated to defend the State regarding the tax-exempt status of the Bonds in the event of an examination by the IRS. Under current IRS procedures, parties other than the State, including owners of the Bonds, would have little, if any, right to participate in an IRS examination of the 2013 Bonds or the 2014 Bonds. Moreover, because obtaining judicial review in connection with an IRS examination of tax-exempt obligations is difficult, obtaining independent review of IRS positions with which the State may legitimately disagree may not be practicable. Any action of the IRS, including but not limited to selection of the 2013 Bonds or the 2014 Bonds for examination, or the course or result of such an examination, or an examination of obligations presenting similar tax issues may affect the market price, or the marketability, of the Bonds and may cause the State or the owners of the Bonds to incur significant expense.

Bond Counsel will express no opinion about other federal tax consequences arising regarding the Bonds. There may be other federal tax law provisions that could adversely affect the value of an investment in the Bonds for particular owners of those Bonds. Prospective investors should consult their own tax advisors about the tax consequences of owning a Bond.

State of Wisconsin Income and Franchise Taxes

Interest on the Bonds is not exempt from current State of Wisconsin income or franchise taxes. Prospective investors should consult their own tax advisors about the state and local tax consequences of owning a Bond.

Original Issue Discount Bonds

In the opinion of Bond Counsel, under existing law, the original issue discount in the selling price of each 2013 Bond maturing in the year 2033 and bearing interest at the annual rate of 4.125% (**Original Issue Discount Bond**), to the extent properly allocable to the owner of an Original Issue Discount Bond, is excluded from gross income for federal income tax purposes to the same extent that any interest payable on such Original Issue Discount Bond is, or would be, excluded from gross income for federal income tax purposes. The original issue discount is the excess of the stated redemption price at maturity of an Original Issue Discount Bond over the issue price of that Bond. The issue price of Bonds of a given maturity and interest rate generally is the initial offering price to the public, excluding underwriters or other intermediaries, at which price a substantial amount of such Bonds were first sold (**Issue Price**).

Under Section 1288 of the Code, original issue discount on tax-exempt obligations accrues on a compound-interest basis. The amount of original issue discount that accrues to an owner of an Original Issue Discount Bond during any accrual period generally equals:

- The Issue Price of the Original Issue Discount Bond plus the amount of original issue discount accrued in all prior accrual periods, *multiplied by* the yield to maturity of the Original Issue Discount Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of each accrual period),
- *Less* any interest payable on the Original Issue Discount Bond during such accrual period.

The amount of original issue discount so accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period and will increase the owner's tax basis in the Original Issue Discount Bond. The adjusted tax basis in an Original Issue Discount Bond will be used to determine taxable gain or loss upon a disposition (for example, upon a sale, exchange, redemption, or payment at maturity) of the Original Issue Discount Bond.

Owners of Original Issue Discount Bonds that do not purchase their Original Issue Discount Bonds in the initial offering at the Issue Price should consult their own tax advisors with respect to the federal tax consequences of owning such Original Issue Discount Bonds.

Owners of Original Issue Discount Bonds should also consult their own tax advisors with respect to the state and local tax consequences of owning Original Issue Discount Bonds. It is possible that under the applicable provisions governing the determination of state and local taxes, accrued original issue discount on the Original Issue Discount Bonds may be deemed to be received in the year of accrual, even though there will not be a corresponding cash payment until a later year.

Premium Bonds

Except for the 2013 Bonds maturing in the year 2033 and bearing interest at the annual rate of 4.125%, each Bond (**Premium Bond**) has an Issue Price that is greater than the amount payable at the maturity of the Bond. The Issue Price of a maturity of Bonds generally is the initial offering price to the public, excluding underwriters or other intermediaries, at which price a substantial amount of such maturity of Bonds were first sold.

Any Premium Bond purchased in the initial offering at the Issue Price will have “amortizable bond premium” within the meaning of Section 171 of the Code. An owner of a Premium Bond that has amortizable bond premium is not allowed any deduction for the amortizable bond premium. During each taxable year, such an owner must reduce his or her tax basis in the Premium Bond by the amount of the amortizable bond premium that is allocable to the portion of such taxable year during which the owner owned the Premium Bond. The adjusted tax basis in a Premium Bond will be used to determine taxable gain or loss upon a disposition (for example, upon a sale, exchange, redemption, or payment at maturity) of the Premium Bond.

Owners of Premium Bonds that do not purchase their Premium Bonds in the initial offering at the Issue Price should consult their own tax advisors with respect to the federal tax consequences of owning Premium Bonds. Owners of Premium Bonds should also consult their own tax advisors with respect to the state and local tax consequences of owning Premium Bonds.

CONTINUING DISCLOSURE

The State has made an undertaking, for the benefit of the beneficial owners of the Bonds, to provide an annual report presenting certain financial information and operating data about the State (**Annual Reports**). By December 27 of each year, the State will send the Annual Report to the Municipal Securities Rulemaking Board (**MSRB**). The State will also provide to the MSRB notices of the occurrence of certain events specified in the undertaking. [Part I of the 2012 Annual Report](#), which contains information on the undertaking, is included by reference as part of this Official Statement.

Copies of the Annual Reports and notices may be obtained from:

State of Wisconsin Capital Finance Office
Department of Administration
Attn: Capital Finance Director
101 East Wilson Street, FLR 10
P.O. Box 7864
Madison, WI 53707-7864
(608) 266-2305
DOACapitalFinanceOffice@wisconsin.gov
www.doa.wi.gov/capitalfinance

The undertaking also describes the consequences if the State fails to provide any required information. The State must report the failure to the MSRB. In the last five years, the State has not failed to comply in any material respect with this, or any similar, undertaking.

Dated: October 11, 2013

STATE OF WISCONSIN

/s/ SCOTT WALKER

Governor Scott Walker, Chairperson
State of Wisconsin Building Commission

/s/ MIKE HUEBSCH

Mike Huebsch, Secretary
State of Wisconsin Department of Administration

/s/ SUMMER R. SHANNON-BRADLEY

Summer R. Shannon-Bradley, Secretary
State of Wisconsin Building Commission

APPENDIX A

INFORMATION ABOUT THE STATE

This Appendix includes by reference information concerning the State of Wisconsin (**State**) and its general obligations, contained in [Parts II and III of the State of Wisconsin Continuing Disclosure Annual Report, dated December 26, 2012 \(2012 Annual Report\)](#), which can be obtained as described below. This Appendix also includes any updates, or makes changes or additions, to the information presented in Parts II and III of the 2012 Annual Report, including, but not limited to:

- Preliminary general purpose revenue tax collections for the 2012-13 fiscal year, as provided by the State's Department of Revenue (**DOR**) on August 23, 2013.
- Projected General Fund Condition Statement for the 2012-13 fiscal year.
- Projected and actual General Fund cash flows as of August 31, 2013.
- Summary information about the enacted 2013-15 biennial budget for the 2013-14 and 2014-15 fiscal years (2013 Wisconsin Act 20).
- Estimated General Fund tax revenues for the 2013-15 biennium, as included in a memorandum provided by the Legislative Fiscal Bureau (**LFB**) on May 9, 2013 (**May 2013 LFB Memorandum**).

[Part II of the 2012 Annual Report](#) contains general information about the State. More specifically, that part presents information about the following matters:

- State's revenue and expenditures
- State's operations, financial procedures, accounting, and financial reporting
- Organization of, and services provided by, the State
- Budget process and fiscal controls
- State budget (including results of fiscal year 2011-12 and State budget for fiscal year 2012-13)
- Potential effects of litigation
- State obligations
- Employee pension funds and other post-employment benefits
- State Investment Board
- Statistical information about the State's population, income, and employment

Included as APPENDIX A to [Part II of the 2012 Annual Report](#) are the audited general purpose external financial statements for the fiscal year ending June 30, 2012, prepared in conformity with generally accepted accounting principles (**GAAP**) for governments as prescribed by the Government Accounting Standards Board, and the independent auditor's report provided by the State Auditor.

[Part III of the 2012 Annual Report](#) contains information concerning general obligations issued by the State. That part discusses the security provisions for general obligations (including the flow of funds to pay debt service on general obligations) and presents data about the State's outstanding general obligations and the portion of outstanding general obligations that is revenue supported.

The 2012 Annual Report was filed with the Municipal Securities Rulemaking Board (**MSRB**) through its Electronic Municipal Market Access (**EMMA**) system, and also is available from the part of the Capital Finance Office web site called "Official Disclosure for Bonds, Notes, and Other Securities Issued by the State of Wisconsin." The Capital Finance Office web site is located at the following address:

www.doa.wi.gov/capitalfinance

Copies of the 2012 Annual Report may also be obtained from:

State of Wisconsin Department of Administration
Capital Finance Office
101 E. Wilson Street, FLR 10
P.O. Box 7864
Madison, WI 53707-7864
(608) 266-2305
DOACapitalFinanceOffice@wisconsin.gov

The State has independently provided, since July 2001, monthly reports on general fund financial information. These monthly reports are not required by any of the State's undertakings to provide information concerning the State's securities. These monthly reports are available on the State's Capital Finance Office web site that is listed above and, prior to July 2009, were filed as informational notices with each nationally recognized municipal securities information repository. Since July 2009, the State has filed the reports as additional voluntary information with the MSRB through its EMMA system; however, such reports are not incorporated by reference into this Official Statement or Part II of the 2012 Annual Report, and the State is not obligated to continue providing such monthly reports in the future.

After publication and filing of the 2012 Annual Report, certain changes or events have occurred that affect items discussed in the 2012 Annual Report. Listed below, by reference to particular sections of Parts II and III of the 2012 Annual Report, are changes or additions to the discussion contained in those particular sections. Many of the following changes or additions have not been filed with the MSRB. However, the State has filed, and expects to continue to file, informational notices with the MSRB, some of which may be notices that are not required to be filed under the State's undertakings.

Budgeting Process and Fiscal Controls; Budget Stabilization Fund (Part II; Page 30). Update with the following information:

As outlined in this Appendix A, the General Fund tax revenues for the 2012-13 fiscal year are expected to exceed tax collections estimated at the time of publication of the 2011-13 biennial budget. As a result, the Wisconsin Statutes will require an estimated transfer of \$153 million from the General Fund to the Budget Stabilization Fund. This transfer, and the final amount of such transfer, will be made at the time the Annual Fiscal Report (budgetary basis) is published for the 2012-13 fiscal year, which will be no later than October 15, 2013.

State Budget; Budget for 2012-13 Fiscal Year (Part II; Pages 32-33) and **Revenue Projections for 2012-13 Fiscal Year** (Part II; Pages 33-34). Update with the following information:

Annual Fiscal Report for 2012-13 Fiscal Year

The 2012-13 fiscal year ended June 30, 2013 and the Annual Fiscal Report (budgetary basis) for the 2012-13 fiscal year will be published no later than October 15, 2013. This report will include the final general program revenue (**GPR**) tax collections and ending budgetary undesignated balance for the 2012-13 fiscal year. When published, copies of the Annual Fiscal Report (budgetary basis) will be available from the MSRB through its EMMA system and from the State at the addresses shown above.

Preliminary 2012-13 Fiscal Year General Fund Tax Collections

On August 23, 2013, DOR released preliminary GPR tax collections for the 2012-13 fiscal year, which on a budgetary basis were about \$14.086 billion, or \$571 million more than collections in the 2011-12 fiscal year (or up 4.2%), approximately \$72 million more than the projected tax revenue estimates from LFB that were included in the May 2013 LFB Memorandum, and approximately \$287 million more than the estimates included in a memorandum from LFB on January 24, 2013 (**January 2013 LFB Memorandum**). The preliminary GPR tax collection amounts from DOR are subject to final review and change prior to publication of the Annual Fiscal Report (budgetary basis) for the 2012-13 fiscal year and do not offer any guidance on the ending General Fund balance (budgetary-basis) for the 2012-13 fiscal year.

The following table includes a summary of the General Fund tax revenue estimates for the 2012-13 fiscal year. The following table includes DOR's preliminary GPR tax collections for the 2012-13 fiscal year and also provides, for comparison, the final GPR tax collections for the 2011-12 fiscal year, and projected General Fund tax collections included in the 2011-13 biennial budget (2011 Wisconsin Act 32), a memorandum provided by LFB on February 10, 2012, and the January 2013 LFB Memorandum.

ESTIMATED GENERAL FUND TAX REVENUE COLLECTIONS
2012-13 FISCAL YEAR
(in Millions)

	2012-13 Fiscal Year				
	2011-12 Final Annual Fiscal Report	2011-13 Biennial Budget	LFB Estimate (Feb. 2012)	LFB Estimate (Jan. 2013)	DOR Preliminary (Aug. 2013)
Individual Income	\$ 7,041.7	\$ 7,222.0	\$ 7,120.0	\$ 7,280.0	\$7,496.9
Sales and Use	4,288.7	4,387.1	4,365.0	4,380.0	4,410.1
Corp. Income & Franchise	906.6	877.1	855.0	890.0	925.4
Public Utility	365.9	352.6	363.0	355.6	341.2
Excise					
Cigarettes	587.8	610.0	580.0	560.0	569.2
Liquor & Wine	47.0	48.2	48.4	49.6	48.3
Tobacco Products	65.5	65.7	66.2	62.8	63.0
Beer	9.2	9.5	9.0	9.1	9.0
Insurance Company	148.1	150.0	145.0	152.0	159.3
Miscellaneous Taxes	<u>54.1</u>	<u>57.0</u>	<u>51.9</u>	<u>60.0</u>	<u>63.3</u>
TOTAL	\$13,514.6	\$13,779.2	\$13,603.5	\$13,799.1	\$14,085.6

Estimated General Fund Condition Statement

The [table on the following page](#) includes the projected General Fund condition statement for the 2012-13 fiscal year that the Department of Administration (DOA) prepared for purposes of projecting the starting balance for the 2013-15 biennial budget. This table reflects the May 2013 LFB Memorandum but does not reflect DOR's preliminary estimates of GPR tax revenues for the 2012-13 fiscal year. This projected General Fund condition statement for the 2012-13 fiscal year is subject to final review and change prior to publication of the Annual Fiscal Report (budgetary basis).

In addition, the [table on the following page](#) includes, for comparison, the estimated General Fund condition statement for the 2012-13 fiscal year from the 2011-13 biennial budget (2011 Wisconsin Act 32), a memorandum provided by LFB on February 10, 2012, and the January 2013 LFB Memorandum.

May 2013 Legislative Fiscal Bureau Memorandum

The May 2013 LFB Memorandum, which was provided on May 9, 2013, included estimates of General Fund tax collections for the 2012-13 fiscal year of \$14.014 billion, or an increase of \$215 million from the projections provided in the January 2013 LFB Memorandum. A complete copy of the May 2013 LFB Memorandum is included on [pages A-9 through A-14](#) of this Official Statement. In addition, the State has filed the May 2013 LFB Memorandum with the MSRB through its EMMA system, and a copy is available at the addresses shown on [page A-2](#).

January 2013 Legislative Fiscal Bureau Report

The January 2013 LFB Memorandum, which was provided on January 24, 2013, included an estimated General Fund condition statement for the 2012-13 fiscal year. The January 2013 LFB Memorandum also included estimates of General Fund tax collections for the 2012-13 fiscal year of \$13.799 billion, or an increase of \$285 million (or 2.1%) from collections in the 2011-12 fiscal year and an increase of \$37 million from the projections provided by the State of Wisconsin Department of Revenue (**Department of Revenue or DOR**) in the report issued by the Department of Administration (DOA) on November 20, 2012 (**November 2012 DOA Report**).

PROJECTED GENERAL FUND CONDITION STATEMENT
2012-13 FISCAL YEAR
(in Millions)

	2012-13 Fiscal Year				
	2011-12 Final Annual Fiscal Report	2011-2013 Biennial Budget	LFB Estimate (Feb. 2012)	LFB Memo (Jan. 2013)	DOA Estimate (June 2013)
Revenues					
Opening Balance	\$ 85.6	\$ 73.4	\$ 11.7	\$ 342.1	\$ 342.1
Prior-Year Designation	8.2				
Taxes	13,514.6	13,779.2	13,603.5	13,799.1	14,014.1
Department Revenues					
Tribal Gaming	24.3	28.1	28.6	24.1	24.1
Other	<u>532.8</u>	<u>584.6</u>	<u>579.9</u>	<u>616.7</u>	<u>652.7</u>
Total Available	14,165.5	14,465.3	14,220.9	14,782.0	15,033.0
Appropriations					
Gross Appropriations	13,867.5	14,765.5	14,765.5	14,755.2	14,755.4
Reestimates/Adjustments			(7.9)	(83.3)	(94.1)
Transfers to Other Funds	370.4	137.6	137.6	147.6	255.1
Compensation Reserves	19.7	81.9	61.9	61.9	31.9
Less: Lapses	<u>(434.2)</u>	<u>(594.2)</u>	<u>(593.0)</u>	<u>(584.2)</u>	<u>(584.8)</u>
Net Appropriations	13,823.4	14,390.9	14,364.1	14,297.2	14,363.4
Balances					
Gross Balance	342.1	74.4	(143.2)	484.7	669.6
Less: Required Statutory Balance	<u>N/A</u>	<u>(65.0)</u>	<u>(65.0)</u>	<u>(65.0)</u>	<u>N/A</u>
Net Balance, June 30	\$ 342.1	\$ 9.4	\$ (208.2)	\$ 419.7	\$ 669.6

State Budget; Budget for 2013-15 Biennium (Part II; Pages 34-35). Update with the following information:

2013-15 Biennial Budget; 2013 Wisconsin Act 20

The budget act for the 2013-15 biennium was adopted by the Legislature on June 21, 2013, signed into law, with partial vetoes, by the Governor on June 30, 2013 (2013 Wisconsin Act 30), and became effective on July 1, 2013 (except as otherwise provided in the act). The [table on the following page](#) includes the estimated General Fund condition statement for the 2013-14 and 2014-15 fiscal years. Detailed information and summary tables and charts concerning the enacted budget for the 2013-15 biennium are prepared by LFB and may be obtained from the following addresses (neither the following website nor the summary available at such website are incorporated by reference into this Official Statement):

State of Wisconsin Department of Administration
Capital Finance Office
101 East Wilson Street, FLR 10
P.O. Box 7864
Madison, WI 53707-7864
(608) 266-2305

DOACapitalFinanceOffice@wisconsin.gov

<http://legis.wisconsin.gov/lfb/publications/budget/2013-15%20Budget/Pages/Act-20.aspx>

ESTIMATED GENERAL FUND CONDITION STATEMENT
2013-14 AND 2014-15 FISCAL YEARS^(a)
(In Millions)

	<u>2013 Act 20</u> <u>2013-14 Fiscal Year</u>	<u>2013 Act 20</u> <u>2014-15 Fiscal Year</u>
Revenues		
Opening Balance	\$ 669.6	\$ 395.8
Taxes	14,013.5	14,517.5
Department Revenues		
Tribal Gaming	26.3	27.0
Other	<u>590.1</u>	<u>534.2</u>
Total Available	15,299.5	15,542.3
Appropriations		
Gross Appropriations	14,977.1	15,433.4
2013 Wisconsin Act 9	9.2	10.6
Transfers	66.2	143.8
Compensation Reserves	78.8	133.1
Less: Lapses	<u>(295.3)</u>	<u>(334.9)</u>
Net Appropriations	14,835.9	15,386.0
Balances		
Gross Balance	463.5	156.3
Less: Required Statutory Balance	<u>(65.0)</u>	<u>(65.0)</u>
Net Balance, June 30	\$ 398.5	\$ 91.3

(a) Reflects tax reductions as included in the enacted budget bill.

In addition, the State has filed information about the 2013-15 biennial budget with the MSRB through its EMMA system, and additional information is available at the addresses shown on [page A-2](#).

The enacted budget for the 2013-15 biennium is largely similar to the budget approved by the Legislature's Joint Committee on Finance on June 4, 2013. The following is a summary of certain provisions of the 2013-15 biennial budget (2013 Wisconsin Act 20):

- Changes to the tax brackets and decrease in the rates for individual income taxes. These changes, which are effective for the 2013 tax year, are expected to reduce individual income tax revenue by approximately \$650 million during the 2013-15 biennium. In addition, other credits, tax simplification through elimination of little-used credits, and other tax law changes provide additional tax relief for families and businesses. The total amount of tax relief for the 2013-15 biennium, taking into account prior tax and credit changes, is approximately \$1.0 billion.
- Authorization for issuance of up to \$1.639 billion of general obligations for new money, or general governmental purposes. However, provisions of the enacted 2013-15 biennial budget require that the State wait until July 1, 2015 to issue \$250 million of this authorized amount.
- The net appropriations for the 2013-14 fiscal year are \$14.8 billion, compared to estimated net appropriations of \$14.4 billion for the 2012-13 fiscal year. For the 2013-15 biennium, General Fund appropriations are distributed as follows; 50% for local assistance, 27% for State operations, and 23% for aids to individuals and organizations.

2013-15 Biennial Budget; Estimated General Fund Tax Collections

Based on the enacted 2013-15 biennial budget (2013 Wisconsin Act 20), General Fund tax collections for the 2013-14 and 2014-15 fiscal years are estimated to be \$14.013 billion and \$14.517 billion, respectively. These amounts are \$294 million and \$302 million less, respectively, than projections provided in the May 2013 LFB Memorandum. This is due to the various tax rate and tax credit changes included in the 2013-15 biennial budget.

The following table includes a summary of the General Fund tax collection estimates for each fiscal year of the 2013-15 biennium based on the enacted biennial budget (2013 Wisconsin Act 20). The following table includes, for comparison, the preliminary General Fund tax collections for the 2012-13 fiscal year, and projected General Fund tax collections provided by DOR in the November 2012 DOA Report and in the May 2013 LFB Memorandum.

ESTIMATED GENERAL FUND TAX REVENUE COLLECTIONS
2013-14 AND 2014-15 FISCAL YEARS
(in Millions)

	2013-14 Fiscal Year				2014-15 Fiscal Year		
	DOR	DOA Report (Nov. 2012)	LFB Memo (May 2013)	Budget	DOA Report (Nov. 2012)	LFB Memo (May 2013)	Budget
	Prelim. 2012-13			2013 Act 20			2013 Act 20
Individual Income	\$ 7,496.9	\$ 7,459.2	\$ 7,590.0	\$ 7,295.3	\$ 7,803.6	\$ 7,955.0	\$ 7,651.0
Sales and Use	4,410.1	4,533.1	4,500.0	4,497.6	4,656.7	4,610.0	4,607.2
Corp. Income & Franchise	925.4	897.6	960.0	961.8	887.1	990.0	993.8
Public Utility	341.2	373.0	358.2	358.3	373.8	355.8	355.9
Excise							
Cigarettes	569.2	572.8	550.0	551.2	566.9	540.0	541.4
Liquor & Wine	48.3	71.3	50.5	64.7	74.6	51.5	66.7
Tobacco Products	63.0	49.4	64.7	50.5	51.4	66.7	51.5
Beer	9.0	9.3	9.1	9.1	9.2	9.0	9.0
Estate ^(a)	0.0	94.0	0.0	0.0	125.0	0.0	0.0
Insurance Company	159.3	157.5	160.0	160.0	168.2	168.0	168.0
Miscellaneous Taxes	<u>63.3</u>	<u>63.0</u>	<u>65.0</u>	<u>65.0</u>	<u>66.0</u>	<u>73.0</u>	<u>73.0</u>
TOTAL	\$14,085.6	\$14,280.2	\$14,307.3	\$14,013.5	\$14,782.5	\$14,819.0	\$14,517.5

^(a) The November 2012 DOA Report assumed federal and state law as of November 20, 2012. Subsequent to the November 2012 DOA Report, Congress took actions which had the effect of keeping the State's estate tax from being reactivated commencing January 1, 2013.

A complete copy of the May 2013 LFB Memorandum is included on [pages A-9 through A-14](#) of this Official Statement. In addition, the State has filed the May 2013 LFB Memorandum with the MSRB through its EMMA system, and a copy is available at the addresses shown on [page A-2](#).

May 2013 Legislative Fiscal Bureau Memorandum

The May 2013 LFB Memorandum included estimates of General Fund tax collections for the 2013-14 and 2014-15 fiscal years of \$14.307 billion and \$14.819 billion respectively. These amounts were an increase of \$180 million and \$180 million, respectively, from the projections provided in the January 2013 LFB Memorandum.

2013-15 Executive Budget

Governor Walker's executive budget for the 2013-14 and 2014-15 fiscal years was introduced on February 20, 2013 (2013 Assembly Bill 40). At that time, the executive budget bill was introduced in the Assembly, and it was further referred to the Joint Committee on Finance for review.

January 2013 Legislative Fiscal Bureau Report

The January 2013 LFB Memorandum included estimates of General Fund tax collections for the 2013-14 and 2014-15 fiscal years in the amounts of \$14.128 billion and \$14.639 billion, respectively. These amounts are \$153 million less and \$144 million less, respectively, than projections provided by DOR in the November 2012 DOA Report. The primary reason for the reductions in the 2013-14 and 2014-15 fiscal years is the enactment of American Taxpayer Relief Act of 2012 and the effect of the State estate tax not being reactivated on January 1, 2013.

American Taxpayer Relief Act of 2012

The American Taxpayer Relief Act of 2012, signed into law by President Obama on January 2, 2013, established new and permanent changes to the federal estate tax framework, which resulted in the elimination of the State's estate tax. The November 2012 DOA Report had assumed that the State's estate tax would be reactivated commencing January 1, 2013 based on the sunset of previous federal estate tax laws. As a result of these new and permanent federal changes, projected estate tax revenues included in the November 2012 DOA Report will not be collected.

State Budget; Potential Effect of Litigation; 2011 Wisconsin Act 10 (Part II; Pages 36-37). Update with the following information:

With respect to the Dane County Circuit Court's September 14, 2012 decision, its denial on October 22, 2012 of a stay, and the State's October 25, 2012 motion with the Wisconsin Court of Appeals District IV to stay the Dane County Circuit Court's decision, on March 12, 2013, the court of appeals ruled against such motion to stay the circuit court's decision. On April 25, 2013, the court of appeals certified this matter to the Wisconsin Supreme Court, which accepted such certification on June 14, 2013.

With respect to the ruling made on March 30, 2012 by the United States District Court for the Western District of Wisconsin, the United States Seventh Circuit Court of Appeals on January 18, 2013 upheld the constitutionality of 2011 Wisconsin Act 10 in its entirety. The three-judge panel affirmed the district court's ruling that the collective bargaining provisions of 2011 Wisconsin Act 10 were constitutional and reversed the district court's previous ruling that certain sections of 2011 Wisconsin Act 10 relating to payroll deduction and certifications were unconstitutional. The Seventh Circuit Court of Appeals has issued its final judgment, and the plaintiffs did not seek United States Supreme Court review.

With respect to a separate lawsuit filed on July 6, 2011 in the United States District Court for the Western District of Wisconsin, on September 11, 2013 that court dismissed the constitutional challenges of that lawsuit.

State Budget; Impact of Federal Programs; Potential Impact of Fiscal Cliff (Part II; Page 43). Update with the following information:

The United States Congress had mandated across-the-board cuts to the federal budget for the federal fiscal year that started October 1, 2012 and ends September 30, 2013. These cuts, which were to be effective January 2, 2013, were required pursuant to the Budget Control Act of 2011 because, at that time, the congressional Joint Select Committee on Deficit Reduction had failed to reduce the federal deficit by \$1.2 trillion.

The American Taxpayer Relief Act of 2012, signed into law by President Obama on January 2, 2013, delayed the implementation date of such cuts until March 1, 2013; however, as of March 1, 2013, no action had been taken to address the requirements of the of Budget Control Act of 2011, and as a result, the across-the-board cuts went into effect. Based on information from the federal Office of Management and Budget, the State was aware of federal programs that were subject to this sequestration process and the estimated amount of cuts for the federal fiscal year 2013. Any use of proceeds from the State General Fund as a substitution of cuts to federal programs would first need to be appropriated by acts of the Legislature and signed into law by the Governor.

For the federal fiscal year that started October 1, 2013, unless the United States Congress and the President make changes to scheduled sequestration cuts mandated by the Budget Control Act of 2011, certain mandated across-the-board cuts continue to be effective.

State Obligations; Employee Pension Funds (Part II; Pages 64-66). Update with the following information:

The State is part of the Wisconsin Retirement System (WRS), which is a hybrid pension plan with separate individual accounts maintained for all participants. Market-related risks are generally mitigated by (1) regular changes in active employee contributions based on actuarial costs and (2) adjustment of benefits

based on investment performance. Annual annuity adjustments for calendar year 2013 were announced by WRS on March 1, 2013, and include a reduction of 9.6% for retirees in the WRS's Core Retirement Trust.

General Fund Information; General Fund Cash Flow (Part II; Pages 44-52). The following tables provide updates and additions to various tables containing General Fund information for the 2012-13 and 2013-14 fiscal years, which are presented on either a cash basis or an agency-recorded basis. Unless otherwise noted, these tables contain information through August 31, 2013.

For the 2012-13 fiscal year, the results, projections, and estimates in the following tables reflect the budget bill for the 2011-13 biennium (2011 Wisconsin Act 32), subsequent actions of the Legislature's Joint Committee on Finance, projected General Fund tax collections included in the May 2013 LFB Memorandum and the January 2013 LFB Memorandum, and DOR's estimated General Fund tax revenues as included in the November 2012 DOA Report.

For the 2013-14 fiscal year, the results, projections, and estimates in the following tables reflect the budget bill for the 2013-15 biennium (2013 Wisconsin Act 20) and projected General Fund tax collections included in the May 2013 LFB Memorandum.

The comparison of monthly General Fund information that is presented on a cash basis has many inherent problems. Unforeseen events or variations from underlying assumptions may cause a decrease or increase in receipts and disbursements from those projected for any specific month. The following tables may show negative balances on a cash basis. The State can have a negative cash balance at the end of a fiscal year.

The Wisconsin Statutes provide certain administrative remedies, such as temporary reallocation, for periods when the balance, on a cash basis, is negative. The Secretary of Administration may temporarily reallocate cash in other funds to the General Fund in an amount up to 9% of the general-purpose revenue appropriations then in effect and may also temporarily reallocate for a period of up to 30 days an additional amount up to 3% of the general-purpose revenue appropriations then in effect.

If the amount of temporary reallocation available to the General Fund is not sufficient, then the Secretary of Administration is authorized to set priorities for payments from the General Fund and to prorate and defer certain payments.

Legislative Fiscal Bureau

Robert Wm. Lang, Director

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Telephone: (608) 266-3847 • Fax: (608) 267-6873



State of Wisconsin

May 9, 2013

Senator Alberta Darling, Senate Chair
Representative John Nygren, Assembly Chair
Joint Committee on Finance
State Capitol
Madison, WI 53702

Dear Senator Darling and Representative Nygren:

Last January, this office prepared estimates of general fund tax collections for 2012-13 and the two years of the 2013-15 biennium. These projections were incorporated into the Governor's 2013-15 biennial budget bill.

Recently, tax collections data for April became available and IHS Global Insight, Inc. (Global Insight) released its May, 2013, forecast of the national economy. The collections data show significant strength in the individual income tax. In addition, while not as positive as income tax collections, revenues from the corporate income and franchise tax are also running ahead of the January estimates.

Global Insight's May economic forecast is very similar to the January forecast, which was used in preparing the earlier tax revenue estimates. Growth in home sales and business profits is expected to be somewhat higher than forecast in January, but the estimated growth rates for other major economic indicators (gross domestic product, personal income, consumer spending, inflation, and employment) have not been changed appreciably from the January projections.

Based on our review of the collections data and the new economic forecast, we now believe that general fund tax revenues will be higher than the previous estimates by \$215 million in 2012-13, \$180 million in 2013-14, and \$180 million in 2014-15. The three-year increase is \$575 million, or 1.4%. Over the three-year forecast period, the income tax estimates have been increased by \$385 million, and the corporate tax estimates have been increased by \$190 million. The estimates for the other taxes have not been revised because collections are consistent with the January figures.

As noted, the primary factor in the increased estimates is unexpected strength in individual

income tax revenues since January, which is particularly evident in the April collection report. At the time the January estimates were prepared, income tax collections through December, 2012, (after adjusting for timing impacts) were running 4.3% above collections for the same period in the previous year. However, this growth rate was a significant improvement over the preceding months. In November, 2012, year-to-date collections were only 2.8% higher than in the previous year, and in October, they were 1.9% higher. The January estimates assumed that the 4.3% growth rate would not be sustained, because of a relatively large indexing adjustment for tax year 2012 and tax reductions that were taking effect or being phased in in 2012.

To-date, the expected deceleration in collections has not occurred. As of the end of April, year-to-date income tax collections are running 7.0% above last year's amount. April was an especially strong month, with growth of 12.4% over April, 2012. The main area of strength has been quarterly estimated payments of taxes on non-wage income, primarily business and investment earnings. Estimated payments in April, 2013, were 35.9% above last April's amount, and the year-to-date amount is 24.4% higher. Another, much smaller component of income tax collections is withheld taxes on profits distributed to the owners of pass-through entities (partnerships, limited liability companies, and tax-option corporations). These collections were also very strong in April, with monthly growth of 49.1%. Year-to-date growth in pass-through entity withholding is 45.7%. Income tax refunds (net of payments with returns) are almost identical to last year.

In contrast to the strength in estimated payments and pass-through entity withholding, revenues from withheld taxes on wage income have shown weakness. Since the previous estimates were prepared, withholding taxes have increased by 0.9% compared to the same four-month period last year. The year-to-date rate of growth in withholding collections has fallen from 3.8% at the end of December to 2.5% at the end of April. Withholding taxes are the largest component of individual income tax collections, and will likely account for more than 90% of the income tax revenues that will be collected over the remainder of 2012-13.

In terms of dollars, individual income tax collections in April, 2013, were about \$115 million greater than the same period last year. April is the second most important month for income tax collections (after January). Over the past five years, on average, income tax collections in April have represented more than 12% of the fiscal year total.

As noted, smaller upward revisions have been made to the estimates for the corporate income and franchise tax. The new estimates reflect year-to-date growth in collections, including the corporate portion of pass-through entity withholding collections, and an improved forecast for corporate profits.

Table 1 shows the revised general fund revenue estimates and Table 2 outlines the May, 2013, economic forecast by Global Insight. The revenue estimates reflect current state law, and do not incorporate any of the tax law changes proposed by the Governor in the budget bill. The estimates also reflect current federal law regarding the state's authority to collect use taxes on remote sales. If legislation pending in Congress to broaden the state's ability to require out-of-state retailers to collect and remit the use tax on their sales to Wisconsin residents is enacted, the

sales tax estimates may need to be adjusted. The sections following the tables present additional information about the new revenue estimates.

TABLE 1

**Projected General Fund Tax Collections
Under Current Law
(\$ in Millions)**

	2011-13 Biennium		2013-15 Biennium	
	2011-12	2012-13	2013-14	2014-15
	<u>Actual</u>	<u>Estimated</u>	<u>Estimated</u>	<u>Estimated</u>
Individual Income	\$7,041.7	\$7,440.0	\$7,590.0	\$7,955.0
General Sales and Use	4,288.7	4,380.0	4,500.0	4,610.0
Corporate Income and Franchise	906.6	945.0	960.0	990.0
Public Utility	365.9	355.6	358.2	355.8
Excise				
Cigarette	587.8	560.0	550.0	540.0
Tobacco Products	65.5	62.8	64.7	66.7
Liquor and Wine	47.0	49.6	50.5	51.5
Beer	9.2	9.1	9.1	9.0
Insurance Company	148.1	152.0	160.0	168.0
Miscellaneous Taxes	<u>53.8</u>	<u>60.0</u>	<u>65.0</u>	<u>73.0</u>
Total	\$13,514.3	\$14,014.1	\$14,307.5	\$14,819.0
Change from Prior Year		\$499.8	\$293.4	\$511.5
Percent Change		3.7%	2.1%	3.6%

TABLE 2

Summary of National Economic Indicators
IHS Global Insight, Inc., May, 2013
(\$ in Billions)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Nominal Gross Domestic Product	\$15,684.8	\$16,212.5	\$16,975.3	\$17,784.0
% Change	4.0%	3.4%	4.7%	4.8%
Real Gross Domestic Product	\$13,593.2	\$13,843.4	\$14,230.9	\$14,687.9
% Change	2.2%	1.8%	2.8%	3.2%
Personal Income	\$13,407.2	\$13,766.8	\$14,467.6	\$15,166.2
% Change	3.6%	2.7%	5.1%	4.8%
Personal Consumption Expenditures	\$11,119.6	\$11,468.1	\$11,921.9	\$12,410.2
% Change	3.6%	3.1%	4.0%	4.1%
Consumer Prices (Percent Change)	2.1%	1.4%	1.6%	1.7%
Economic Profits	\$1,950.7	\$1,966.1	\$2,047.9	\$2,094.9
% Change	6.8%	0.8%	4.2%	2.3%
Unemployment Rate	8.1%	7.6%	7.2%	6.6%
Total Nonfarm Payrolls (millions)	133.74	135.77	137.88	140.44
% Change	1.7%	1.5%	1.6%	1.9%
Sales of New and Existing Homes (millions)	5.028	5.525	6.309	6.858
% Change	9.7%	9.9%	14.2%	8.7%
Housing Starts (millions)	0.782	0.987	1.234	1.569
% Change	27.8%	26.3%	25.0%	27.1%

Individual Income Tax. Individual income tax receipts are estimated at \$7,440 million in 2012-13, \$7,590 million in 2013-14, and \$7,955 million in 2014-15. The revised figures represent increases relative to the previous projections of \$160 million in 2012-13, \$125 million in 2013-14, and \$100 million in 2014-15. These increases total \$385 million.

The estimate for 2012-13 represents an increase of 5.7% over the prior year. As noted above, quarterly estimated payments and payments from pass-through entities account for much of the growth estimated for the current year. Some of this is attributable to business profits, and growth in business income is expected to continue through the 2013-15 biennium. However, some of the current year increase is due to payments of corporate dividends and gains on asset sales that were accelerated in 2012 in anticipation of changes in federal tax rates on such income. As one-time income, this growth does not carry over into 2013. When combined with slow growth in wage income, as evidenced in the withholding data cited above, and the phase-in of

law changes enacted in previous years, collections are estimated to increase by only 2.0% in 2013-14. Collections are expected to rebound in 2014-15 and increase by 4.8%.

Corporate Income and Franchise Tax. Corporate income and franchise tax revenues are now projected to be \$945 million in 2012-13, \$960 million in 2014-15, and \$990 million in 2014-15. Compared to the previous estimates, the revised estimates represent increased corporate income and franchise tax revenues of \$55 million in both 2012-13 and 2013-14, and \$80 million in 2014-15. The new estimates reflect year-to-date corporate income and franchise tax collections, particularly corporate pass-through entity collections, which are over 40% higher than last year. In addition, corporate profits are forecast to increase over 4% in 2014. These estimates have been adjusted to reflect the impact of tax law changes enacted during the 2011-13 biennium, including the manufacturing and agriculture tax credit.

2012-13 Deposit to Budget Stabilization Fund

As noted above, the new estimates for 2012-13 are \$215 million higher than the estimates released last January. Under s. 16.518 of the statutes, half of any excess of actual general fund revenues in a fiscal year over the amount estimated at the time the biennial budget was enacted must be deposited into the budget stabilization fund after the close of that fiscal year. Therefore, the estimated deposit to the budget stabilization fund for 2012-13 will increase by \$107.5 million (50% of \$215 million). The other \$107.5 million of additional tax collections will be available for expenditure during the remainder of this year or increase the estimated 2013-14 beginning general fund balance. The total deposit to the stabilization fund for 2012-13 is now estimated at \$117.5 million.

With the 2012-13 deposit to the stabilization fund identified above, it is estimated that the fund will have a balance of \$243.1 million at the end of the current fiscal year.

Impact on General Fund Balance

Based upon the tax collection estimates of the analysis, the net balance in the general fund at the end of the 2012-13 fiscal year is projected to be \$560.0 million (gross balance of \$625.0 million), and the net balance at the end of the 2013-15 biennium is estimated at \$524.5 million. These general fund balance projections are based on: (1) provisions of 2013 AB 40, as modified, to date, by the Joint Committee on Finance; (2) bills enacted to date in the current legislative session; (3) the current law tax collection estimates of this analysis; and (4) a recent estimate that \$30 million of the amount budgeted as compensation reserves for 2012-13 will not be needed and will lapse to the general fund at the close of the current fiscal year.

The balance estimates do not take into consideration any revenue or appropriation modifications that may occur over the remainder of the Finance Committee's work on AB 40.

Following is the 2013-15 general fund condition statement which reflects these balances.

TABLE 3

2013-15 General Fund Condition Statement

	<u>2013-14</u>	<u>2014-15</u>
Revenues		
Opening Balance, July 1	\$625,045,300	\$608,500,800
Taxes	14,168,705,900	14,698,998,000
Departmental Revenues		
Tribal Gaming Revenues	25,985,400	26,766,700
Other	<u>563,520,500</u>	<u>521,019,700</u>
Total Available	\$15,383,257,100	\$15,855,285,200
Appropriations, Transfers, and Reserves		
Gross Appropriations	\$14,971,837,000	\$15,505,989,100
2013 Act 9	9,160,000	10,660,000
Transfers to:		
Transportation Fund	58,127,000	36,302,500
Veterans Trust Fund	5,300,000	0
Compensation Reserves	46,363,700	76,000,500
Less Lapses	<u>-316,031,400</u>	<u>-363,180,900</u>
Net Appropriations	\$14,774,756,300	\$15,265,771,200
Balances		
Gross Balance	\$608,500,800	\$589,514,000
Less Required Statutory Balance	<u>-65,000,000</u>	<u>-65,000,000</u>
Net Balance, June 30	\$543,500,800	\$524,514,000

This office will continue to review the revenue and expenditure estimates used in AB 40, as well as tax collection data and new economic forecasts, and notify you and your colleagues of any further adjustments that may be necessary.

Sincerely,



Robert Wm. Lang
Director

RWL/sas
cc: Members, Wisconsin Legislature

Table II-11; General Fund Cash Flow (Part II; Page 47). Replace with the following updated tables

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2012 TO JUNE 30, 2013^(a)

(Amounts in Thousands)

	July 2012	August 2012	September 2012	October 2012	November 2012	December 2012	January 2013	February 2013	March 2013	April 2013	May 2013	June 2013
BALANCES^{(a)(b)}												
Beginning Balance	\$ 974,952	\$ 171,004	\$ 464,971	\$ 998,942	\$ 1,876,708	\$ 1,430,958	\$ 960,809	\$ 2,194,363	\$ 2,335,189	\$ 1,425,809	\$ 2,187,749	\$ 2,458,575
Ending Balance^(c)	171,004	464,971	998,942	1,876,708	1,430,958	960,809	2,194,363	2,335,189	1,425,809	2,187,749	2,458,575	1,826,568
Lowest Daily Balance^(c)	(81,178)	(77,183)	304,320	1,079,009	1,203,423	421,159	960,809	1,995,469	1,409,187	1,425,809	2,001,761	1,430,911
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 779,833	\$ 526,215	\$ 690,069	\$ 794,353	\$ 546,744	\$ 674,013	\$ 1,166,412	\$ 598,757	\$ 453,990	\$ 1,653,553	\$ 535,963	\$ 668,654
Sales & Use	434,120	409,901	406,842	407,910	410,023	363,093	437,583	336,527	320,481	388,591	377,900	419,570
Corporate Income	33,593	27,182	163,442	39,657	23,485	178,139	62,773	31,443	233,862	64,921	29,687	181,413
Public Utility	33	3	85	8,552	172,273	1,973	4	13	3	2,928	160,785	13
Excise	64,041	65,601	65,272	51,587	61,520	60,082	55,231	53,916	48,150	54,734	56,757	66,466
Insurance	1,911	1,267	13,610	711	171	14,202	9,731	25,975	8,880	14,271	1,678	13,134
Subtotal Tax Receipts	\$ 1,313,531	\$ 1,030,169	\$ 1,339,320	\$ 1,302,770	\$ 1,214,216	\$ 1,291,502	\$ 1,731,734	\$ 1,046,631	\$ 1,065,366	\$ 2,178,998	\$ 1,162,770	\$ 1,349,250
NON-TAX RECEIPTS												
Federal	\$ 797,195	\$ 685,720	\$ 971,426	\$ 646,891	\$ 631,737	\$ 609,638	\$ 961,102	\$ 767,451	\$ 734,660	\$ 683,015	\$ 704,046	\$ 550,067
Other & Transfers	409,758	346,512	342,076	663,022	294,901	373,628	356,185	626,035	473,566	413,552	442,579	499,113
Note Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Non-Tax Receipts	\$ 1,206,953	\$ 1,032,232	\$ 1,313,502	\$ 1,309,913	\$ 926,638	\$ 983,266	\$ 1,317,287	\$ 1,393,486	\$ 1,208,226	\$ 1,096,567	\$ 1,146,625	\$ 1,049,180
TOTAL RECEIPTS	\$ 2,520,484	\$ 2,062,401	\$ 2,652,822	\$ 2,612,683	\$ 2,140,854	\$ 2,274,768	\$ 3,049,021	\$ 2,440,117	\$ 2,273,592	\$ 3,275,565	\$ 2,309,395	\$ 2,398,430
DISBURSEMENTS												
Local Aids	\$ 1,458,204	\$ 172,452	\$ 739,682	\$ 117,384	\$ 900,147	\$ 1,253,190	\$ 206,255	\$ 226,883	\$ 1,253,418	\$ 124,514	\$ 143,819	\$ 1,828,320
Income Maintenance	919,127	675,752	642,086	658,563	623,119	647,010	677,427	591,940	637,981	587,878	650,238	314,297
Payroll and Related	268,154	397,278	233,210	396,557	524,975	371,888	300,493	386,769	389,046	431,449	546,208	383,952
Tax Refunds	60,615	89,758	62,441	93,314	119,840	151,032	79,864	631,481	557,436	493,371	160,054	96,156
Debt Service	229,209	467	278	137,960	400	38	-	513	-	450,533	119,760	27
Miscellaneous	389,123	432,727	441,154	331,138	418,123	321,760	551,428	461,705	345,091	425,880	418,490	407,685
Note Repayment	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	\$ 3,324,432	\$ 1,768,434	\$ 2,118,851	\$ 1,734,916	\$ 2,586,604	\$ 2,744,918	\$ 1,815,467	\$ 2,299,291	\$ 3,182,972	\$ 2,513,625	\$ 2,038,569	\$ 3,030,437

(a) The results, projections, or estimates in this table reflect the budget bill for the 2011-13 biennium (2011 Wisconsin Act 32), subsequent actions by the Joint Committee on Finance, the estimated General Fund tax collections for the 2012-13 fiscal year as included in the May 2013 LFB Memorandum, January 2013 LFB Memorandum, and DOR's estimated General Fund tax revenues as included in the November 2012 DOA Report. This table does not include any temporary reallocations of cash.

(b) The General Fund cash balances presented in this schedule are not based on generally accepted accounting principles (GAAP). The General Fund includes funds designated for operations and capital purposes of certain proprietary programs of the State's universities. Receipts and disbursements of such funds for the designated programs and the disbursement of such funds for other purposes are reflected in the cash flow. A use of the designated funds for purposes other than the proprietary programs is, in effect, a borrowing of such funds. Therefore, at any time that the balance in the General Fund is less than the balance of such designated funds, the State is obligated to replenish the designated funds to the extent of the shortfall. The designated funds ranged from \$200 million to \$400 million during the 2010-11 fiscal year and from \$500 million to \$1.2 billion in the 2011-12 fiscal year. For the 2012-13 fiscal year, these designated funds were expected (at the start of the 2012-13 fiscal year) to range from \$600 million to \$1.2 billion and actually ranged from \$1.0 billion to \$1.9 billion. In addition, the General Fund holds deposits for several escrow accounts pursuant to court orders or federal rulings. These funds were expected to average approximately \$20 million during the 2012-13 fiscal year.

(c) The Wisconsin Statutes provide certain administrative remedies to deal with periods when the General Fund is in a negative cash position. For the 2012-13 fiscal year, the Secretary of Administration may temporarily reallocate cash in other funds to the General Fund in an amount up to 9% of the total general-purpose revenue appropriations then in effect with an additional amount up to 3% for a period of up to 30 days. The resulting amounts available for temporary reallocation in the 2012-13 fiscal year are approximately \$1.329 billion and \$443 million, respectively. If the amount available for temporary reallocation to the General Fund is not sufficient, then the Secretary of Administration is authorized to set priorities for payments from the General Fund and to prorate and defer certain payments.

ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2013 TO AUGUST 31, 2013
PROJECTED GENERAL FUND CASH FLOW; SEPTEMBER 1, 2013 TO JUNE 30, 2014^(a)

(Amounts in Thousands)

	July 2013	August 2013	September 2013	October 2013	November 2013	December 2013	January 2014	February 2014	March 2014	April 2014	May 2014	June 2014
BALANCES^{(a)(b)}												
Beginning Balance	\$ 1,826,568	\$ 959,259	\$ 1,096,352	\$ 1,743,480	\$ 2,307,577	\$ 1,871,991	\$ 1,517,080	\$ 2,632,502	\$ 2,541,878	\$ 1,632,707	\$ 1,902,863	\$ 1,970,935
Ending Balance^(c)	959,259	1,096,352	1,743,480	2,307,577	1,871,991	1,517,080	2,632,502	2,541,878	1,632,707	1,902,863	1,970,935	1,498,993
Lowest Daily Balance^(c)	694,591	676,990	899,936	1,743,480	1,784,186	758,437	1,517,080	2,300,258	1,559,470	1,586,582	1,382,743	943,927
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$ 800,065	\$ 413,410	\$ 949,826	\$ 739,351	\$ 403,090	\$ 888,522	\$ 1,118,345	\$ 588,232	\$ 708,112	\$ 1,437,925	\$ 392,417	\$ 996,740
Sales & Use	442,317	428,431	422,075	416,554	409,563	378,491	456,908	342,973	333,788	392,549	397,017	418,747
Corporate Income	37,868	48,418	186,076	43,381	36,275	177,098	61,683	31,009	227,685	77,754	30,110	195,551
Public Utility	176	60	86	8,618	173,611	1,988	4	13	3	2,951	162,034	13
Excise	56,370	65,737	65,250	55,949	58,606	61,264	57,767	46,367	49,375	57,417	53,781	62,731
Insurance	98	605	14,642	765	184	15,279	10,469	27,943	9,553	15,353	1,805	14,129
Subtotal Tax Receipts	\$ 1,336,894	\$ 956,661	\$ 1,637,955	\$ 1,264,618	\$ 1,081,329	\$ 1,522,642	\$ 1,705,176	\$ 1,036,537	\$ 1,328,516	\$ 1,983,949	\$ 1,037,164	\$ 1,687,911
NON-TAX RECEIPTS												
Federal	\$ 781,233	\$ 612,092	\$ 933,396	\$ 665,667	\$ 695,624	\$ 618,666	\$ 1,089,060	\$ 741,988	\$ 693,559	\$ 628,373	\$ 705,317	\$ 684,875
Other & Transfers	494,089	373,600	491,520	556,702	374,285	378,826	367,301	632,969	457,969	408,646	371,454	318,133
Note Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Non-Tax Receipts	\$ 1,275,322	\$ 985,692	\$ 1,424,916	\$ 1,222,369	\$ 1,069,909	\$ 997,492	\$ 1,456,361	\$ 1,374,957	\$ 1,151,528	\$ 1,037,019	\$ 1,076,771	\$ 1,003,008
TOTAL RECEIPTS	\$ 2,612,216	\$ 1,942,353	\$ 3,062,871	\$ 2,486,987	\$ 2,151,238	\$ 2,520,134	\$ 3,161,537	\$ 2,411,494	\$ 2,480,044	\$ 3,020,968	\$ 2,113,935	\$ 2,690,919
DISBURSEMENTS												
Local Aids	\$ 1,478,783	\$ 156,058	\$ 834,184	\$ 137,342	\$ 911,707	\$ 1,301,651	\$ 211,290	\$ 261,864	\$ 1,329,311	\$ 132,693	\$ 173,715	\$ 1,861,211
Income Maintenance	904,094	601,507	647,704	680,241	641,739	715,607	702,625	651,368	666,806	668,409	605,386	279,944
Payroll and Related	328,217	404,239	275,669	465,251	508,014	320,218	500,122	389,793	292,824	443,108	517,445	337,717
Tax Refunds	74,881	90,418	60,472	103,036	92,654	136,516	124,837	742,102	680,156	557,505	169,730	136,281
Debt Service	258,604	-	-	167,784	8,641	258	-	8,641	-	542,049	170,498	257
Miscellaneous	434,946	553,038	597,714	369,235	424,069	400,796	507,241	448,350	420,118	407,048	409,089	547,451
Note Repayment	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	\$ 3,479,525	\$ 1,805,260	\$ 2,415,743	\$ 1,922,889	\$ 2,586,824	\$ 2,875,046	\$ 2,046,115	\$ 2,502,118	\$ 3,389,215	\$ 2,750,812	\$ 2,045,863	\$ 3,162,861

(a) The results, projections, or estimates in this table reflect the budget bill for the 2013-15 biennium (2013 Wisconsin Act 20) and the estimated General Fund tax collections for the 2013-14 fiscal year as included in the May 2013 LFB Memorandum. This table does not include any temporary reallocations of cash.

(b) The General Fund cash balances presented in this schedule are not based on generally accepted accounting principles (GAAP). The General Fund includes funds designated for operations and capital purposes of certain proprietary programs of the State's universities. Receipts and disbursements of such funds for the designated programs and the disbursement of such funds for other purposes are reflected in the cash flow. A use of the designated funds for purposes other than the proprietary programs is, in effect, a borrowing of such funds. Therefore, at any time that the balance in the General Fund is less than the balance of such designated funds, the State is obligated to replenish the designated funds to the extent of the shortfall. The ending monthly balances of designated funds ranged from \$1.0 billion to \$1.9 billion during the 2012-13 fiscal year and are expected (at the start of the 2013-14 fiscal year) to range from \$800 million to \$1.6 billion during the 2013-14 fiscal year. In addition, the General Fund holds deposits for several escrow accounts pursuant to court orders or federal rulings. These funds are expected to average approximately \$25 million during the 2013-14 fiscal year.

(c) While no negative cash positions are currently projected, the Wisconsin Statutes do provide certain administrative remedies to deal with periods when the General Fund may be in a negative cash position. For the 2013-14 fiscal year, the Secretary of Administration may temporarily reallocate cash in other funds to the General Fund in an amount up to 9% of the total general-purpose revenue appropriations then in effect with an additional amount up to 3% for a period of up to 30 days. The resulting amounts available for temporary reallocation in the 2013-14 fiscal year are approximately \$1.349 billion and \$450 million, respectively. If the amount available for temporary reallocation to the General Fund is not sufficient, then the Secretary of Administration is authorized to set priorities for payments from the General Fund and to prorate and defer certain payments.

Table II-12; General Fund Cash Receipts and Disbursements Year-to-Date; Compared to Estimates and Previous Fiscal Year (Part II; Page 48). Replace with the following updated tables.

**2012-13 FISCAL YEAR
GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS YEAR-TO-DATE
COMPARED TO ESTIMATES AND PREVIOUS FISCAL YEAR^(a)
(Cash Basis)
As of June 30, 2013
(Amounts in Thousands)**

	FY12 through June 2012		FY13 through June 2013			Adjusted Variance ^(c)	Difference FY12 Actual to FY13 Actual
	Actual	Actual ^(b)	Estimate ^(b)	Variance	Variance ^(c)		
RECEIPTS							
Tax Receipts							
Individual Income	\$ 8,387,420	\$ 9,088,555	\$ 8,793,873	\$ 294,682	\$ 294,682	\$ 701,135	
Sales	4,581,696	4,712,541	4,651,573	60,968	60,968	130,845	
Corporate Income	1,036,322	1,069,597	990,506	79,091	79,091	33,275	
Public Utility	366,470	346,665	368,877	(22,212)	(22,212)	(19,805)	
Excise	717,449	703,357	685,989	17,368	17,368	(14,092)	
Insurance	98,586	105,541	127,807	(22,266)	(22,266)	6,955	
Total Tax Receipts	\$ 15,187,943	\$ 16,026,256	\$ 15,618,625	\$ 407,631	\$ 407,631	\$ 838,313	
Non-Tax Receipts							
Federal	\$ 8,631,414	\$ 8,742,948	\$ 8,944,932	\$ (201,984)	\$ (201,984)	\$ 111,534	
Other and Transfers	5,989,799	5,240,928	5,066,624	174,304	174,304	(748,871)	
Note Proceeds	804,894	-	-	-	-	(804,894)	
Total Non-Tax Receipts	\$ 15,426,107	\$ 13,983,876	\$ 14,011,556	\$ (27,680)	\$ (27,680)	\$ (1,442,231)	
TOTAL RECEIPTS	\$ 30,614,050	\$ 30,010,132	\$ 29,630,181	\$ 379,951	\$ 379,951	\$ (603,918)	
DISBURSEMENTS							
Local Aids	\$ 8,381,651	\$ 8,424,268	\$ 8,434,244	\$ 9,976	\$ 9,976	\$ 42,617	
Income Maintenance	7,482,894	7,625,418	7,597,650	(27,768)	(27,768)	142,524	
Payroll & Related	4,706,070	4,629,974	4,741,941	111,967	111,967	(76,096)	
Tax Refunds	2,499,253	2,595,362	2,723,033	127,671	127,671	96,109	
Debt Service	520,091	939,185	1,028,549	89,364	89,364	419,094	
Miscellaneous	5,535,578	4,944,309	5,671,302	726,993	726,993	(591,269)	
Note Repayment	817,322	-	-	-	-	(817,322)	
TOTAL DISBURSEMENTS	\$ 29,942,859	\$ 29,158,516	\$ 30,196,719	\$ 1,038,203	\$ 1,038,203	\$ (784,343)	
2012-13 FISCAL YEAR VARIANCE YEAR-TO-DATE				\$ 1,418,154	\$ 1,418,154		

- (a) None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.
- (b) The results, projections, and estimates in this table for the 2012-13 fiscal year reflect the budget bill for the 2011-13 biennium (2011 Wisconsin Act 32), subsequent actions of the Legislature's Joint Committee on Finance, the estimated General Fund tax collections included in the May 2013 LFB Memorandum and the January 2013 LFB Memorandum, and DOR's estimated General Fund tax revenues as included in the November 2012 DOA Report.
- (c) Changes are sometimes made after the beginning of the fiscal year to the projected revenues and disbursements. Depending on when these changes occur, there are situations in which prior estimates cannot be changed, which may result in large variances. This column includes adjustments to the variances, if any, to more accurately reflect the variance between the estimated and actual amounts.

Source: Wisconsin Department of Administration

**2013-14 FISCAL YEAR
GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS YEAR-TO-DATE
COMPARED TO ESTIMATES AND PREVIOUS FISCAL YEAR^(a)
(Cash Basis)
As of August 31, 2013
(Amounts in Thousands)**

	FY13 through August 2012		FY14 through August 2013			Adjusted Variance ^(c)	Difference FY13 Actual to FY14 Actual
	Actual	Actual ^(b)	Estimate ^(b)	Variance	Variance ^(c)		
RECEIPTS							
Tax Receipts							
Individual Income	\$ 1,306,048	\$ 1,213,475	\$ 1,241,391	\$ (27,916)	\$ (27,916)	\$ (92,573)	
Sales	844,021	870,748	861,516	9,232	9,232	26,727	
Corporate Income	60,775	86,286	74,780	11,506	11,506	25,511	
Public Utility	36	236	36	200	200	200	
Excise	129,642	122,107	130,850	(8,743)	(8,743)	(7,535)	
Insurance	3,178	703	3,419	(2,716)	(2,716)	(2,475)	
Total Tax Receipts	\$ 2,343,700	\$ 2,293,555	\$ 2,311,992	\$ (18,437)	\$ (18,437)	\$ (50,145)	
Non-Tax Receipts							
Federal	\$ 1,482,915	\$ 1,393,325	\$ 1,421,883	\$ (28,558)	\$ (28,558)	\$ (89,590)	
Other and Transfers	756,270	867,689	748,239	119,450	119,450	111,419	
Note Proceeds	-	-	-	-	-	-	
Total Non-Tax Receipts	\$ 2,239,185	\$ 2,261,014	\$ 2,170,122	\$ 90,892	\$ 90,892	\$ 21,829	
TOTAL RECEIPTS	\$ 4,582,885	\$ 4,554,569	\$ 4,482,114	\$ 72,455	\$ 72,455	\$ (28,316)	
DISBURSEMENTS							
Local Aids	\$ 1,630,656	\$ 1,634,841	\$ 1,571,862	\$ (62,979)	\$ (62,979)	\$ 4,185	
Income Maintenance	1,594,879	1,505,601	1,648,461	142,860	142,860	(89,278)	
Payroll & Related	665,432	732,456	766,868	34,412	34,412	67,024	
Tax Refunds	150,373	165,299	162,469	(2,830)	(2,830)	14,926	
Debt Service	229,676	258,604	268,512	9,908	9,908	28,928	
Miscellaneous	821,850	987,984	1,114,035	126,051	126,051	166,134	
Note Repayment	-	-	-	-	-	-	
TOTAL DISBURSEMENTS	\$ 5,092,866	\$ 5,284,785	\$ 5,532,207	\$ 247,422	\$ 247,422	\$ 191,919	
2013-14 FISCAL YEAR VARIANCE YEAR-TO-DATE				\$ 319,877	\$ 319,877		

- (a) None of the data presented here has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments. In addition, comparison of monthly General Fund financial information has many inherent problems. Unforeseen events (including even a change in weather conditions) or variations from underlying assumptions may cause a decrease in receipts or an increase in disbursements from those projected for a given month.
- (b) The results, projections, and estimates in this table for the 2013-14 fiscal year reflect the budget bill for the 2013-15 biennium (2013 Wisconsin Act 20) and estimated General Fund tax collections included in the May 2013 LFB Memorandum.
- (c) Changes are sometimes made after the beginning of the fiscal year to the projected revenues and disbursements. Depending on when these changes occur, there are situations in which prior estimates cannot be changed, which may result in large variances. This column includes adjustments to the variances, if any, to more accurately reflect the variance between the estimated and actual amounts.

Source: Wisconsin Department of Administration

Table II-13; General Fund Monthly Cash Position (Part II; Page 49). Replace with the following updated table.

GENERAL FUND MONTHLY CASH POSITION^(a)
July 1, 2011 through August 31, 2013 – Actual
September 1, 2013 through June 30, 2014 – Estimated^(b)
(Amounts in Thousands)

	<u>Starting Date</u>	<u>Starting Balance</u>	<u>Receipts^(c)</u>	<u>Disbursements^(c)</u>	
2011	July.....	\$ 303,777	^(d) \$ 2,895,946	\$ 3,131,187	
	August.....	68,536	^(d) 2,153,238	1,889,807	
	September.....	331,967	2,880,991	2,518,798	
	October.....	694,160	2,517,524	1,669,453	
	November.....	1,542,231	2,425,673	2,603,246	
	December.....	1,364,658	2,304,227	2,853,021	
	2012	January.....	815,864	2,932,858	1,903,677
		February.....	1,845,045	2,427,368	2,583,608
		March.....	1,688,805	2,268,923	3,479,073
		April.....	478,655	3,140,908	2,296,885
		May.....	1,322,678	2,266,454	1,814,343
		June.....	1,774,789	2,399,924	3,199,761
July.....		974,952	^(d) 2,520,484	3,324,432	
August.....		171,004	^(d) 2,062,401	1,768,434	
September.....		464,971	2,652,821	2,118,851	
October.....		998,941	2,612,683	1,734,916	
November.....		1,876,708	2,140,854	2,586,604	
December.....		1,430,959	2,274,768	2,744,918	
2013	January.....	960,809	3,049,021	1,815,467	
	February.....	2,194,363	2,440,117	2,299,291	
	March.....	2,335,189	2,273,592	3,182,972	
	April.....	1,425,809	3,275,565	2,513,625	
	May.....	2,187,749	2,309,395	2,038,569	
	June.....	2,458,575	2,398,430	3,030,437	
	July.....	1,826,568	2,612,216	3,479,525	
	August.....	959,259	1,942,353	1,805,260	
	September.....	1,096,352	3,062,871	2,415,743	
	October.....	1,743,480	2,486,987	1,922,889	
	November.....	2,307,578	2,151,238	2,586,824	
	December.....	1,871,992	2,520,134	2,875,046	
2014	January.....	1,517,080	3,161,537	2,046,115	
	February.....	2,632,502	2,411,494	2,502,118	
	March.....	2,541,878	2,480,044	3,389,215	
	April.....	1,632,707	3,020,968	2,750,812	
	May.....	1,902,863	2,113,935	2,045,863	
	June.....	1,970,935	2,690,919	3,162,861	

^(a) The General Fund balances presented in this table are not based on generally accepted accounting principles (GAAP).

^(b) The results, projections, or estimates in this table for the 2012-13 fiscal year reflect the budget bill for the 2011-13 biennium, subsequent actions of the Legislature's Joint Committee on Finance, the estimated General Fund tax revenue collections included in the January 2013 LFB Memorandum, and DOR's estimated General Fund tax revenues as included in the November 2012 DOA Report. The results, projections, or estimates in this table for the 2013-14 fiscal year reflect the budget bill for the 2013-15 biennium and the estimated General Fund tax revenue collections included in the May 2013 LFB Memorandum.

^(c) Operating notes were issued for the 2011-12 fiscal year, but were not issued for the 2012-13 and 2013-14 fiscal years.

^(d) At some period during this month, the General Fund was in a negative cash position. The Wisconsin Statutes provide certain administrative remedies for periods when the General Fund is in a negative cash position. The Secretary of Administration can temporarily reallocate cash in other funds to the General Fund up to 9% of the general purpose revenue appropriations then in effect. For the 2012-13 fiscal year, this amount was \$1.328 billion, and for the 2013-14 fiscal year this amount is \$1.349 billion. In addition, the Secretary of Administration can also temporarily reallocate an additional amount of up to 3% of general purpose revenue appropriations for period of up to 30 days. For the 2012-13 fiscal year, this amount was \$443 million, and for the 2013-14 fiscal year this amount is \$450 million. If the amount available for temporary reallocation to the General Fund is insufficient, then the Secretary of Administration is authorized to set priorities for payments from the General Fund and to prorate or defer certain payments.

Source: Wisconsin Department of Administration

Table II-14; Cash Balances in Funds Available for Temporary Reallocation (Part II; Page 50).
 Replace with the following updated table.

CASH BALANCES IN FUNDS AVAILABLE FOR TEMPORARY REALLOCATION^(a)
July 31, 2011 to August 31, 2013 – Actual
September 30, 2013 to June 30, 2014 – Estimated
(Amounts in Millions)

The following two tables show, on a monthly basis, the cash balances available for temporary reallocation. The first table does not include balances in the Local Government Investment Pool (LGIP), and the second table does include such balances. Though the LGIP is available for temporary reallocation, funds in the LGIP are deposited and withdrawn by local units of government and thus are outside the control of the State. The monthly average daily balances in the LGIP for the past five years have ranged from a low of \$2.113 billion during November 2011 to a high of \$4.347 billion during February 2009. The Secretary of Administration may not exercise the authority to make temporary reallocation if doing so would jeopardize the cash flow of any fund or account from which the temporary reallocation would be made.

Available Balances; Does Not Include Balances in the LGIP

<u>Month (Last Day)</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
January		\$ 1,428	\$ 1,549	\$ 1,549
February		1,478	1,601	1,601
March		1,520	1,688	1,688
April		1,529	1,708	1,708
May		1,500	1,721	1,289
June		1,596	1,677	1,427
July	\$ 1,402	1,460	1,557	
August	1,586	1,498	1,569	
September	1,542	1,569	1,569	
October	1,321	1,341	1,341	
November	1,349	1,388	1,388	
December	1,438	1,487	1,487	

Available Balances; Includes Balances in the LGIP

<u>Month (Last Day)</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
January		\$ 4,645	\$ 5,017	\$ 5,017
February		4,658	5,051	5,051
March		4,925	5,250	5,250
April		4,542	4,999	4,999
May		4,086	4,577	3,842
June		4,018	4,427	4,035
July	\$ 4,648	4,620	4,865	
August	4,229	4,176	4,283	
September	3,905	3,998	3,998	
October	3,421	3,529	3,529	
November	3,484	3,527	3,527	
December	4,122	4,174	4,174	

^(a) The amounts shown reflect a reduction in the aggregate cash balances available to the extent any fund had a negative balance and temporary reallocations were made from such fund.

Source: Wisconsin Department of Administration

Table II-15; General Fund Recorded Revenues (Part II; Page 51). Replace with the following updated tables.

GENERAL FUND RECORDED REVENUES^(a)
(Agency-Recorded Basis)
July 1, 2012 to June 30, 2013 Compared With Previous Year

	Annual Fiscal Report Revenues <u>2011-12 Fiscal Year^(b)</u>	Projected Revenues <u>2012-13 Fiscal Year^(c)</u>	Recorded Revenues July 1, 2011 to June 30, 2012 ^(d)	Recorded Revenues July 1, 2012 to June 30, 2013 ^(e)
Individual Income Tax	\$ 7,041,673,000	\$ 7,153,900,000	\$ 6,536,435,504	\$ 7,013,732,163
General Sales and Use Tax	4,288,739,000	4,420,100,000	3,871,579,925	3,983,823,069
Corporate Franchise and Income Tax	906,575,000	852,300,000	863,258,352	853,516,445
Public Utility Taxes	365,912,000	357,700,000	365,896,544	341,077,322
Excise Taxes	709,553,000	699,400,000	647,527,146	635,302,916
Inheritance Taxes	323,000	-	309,683	258,526
Insurance Company Taxes	148,082,000	143,100,000	134,511,660	146,143,516
Miscellaneous Taxes	53,774,000	48,700,000	76,171,331	101,023,088
SUBTOTAL	<u>13,514,631,000</u>	<u>13,675,200,000</u>	<u>12,495,690,144</u>	<u>13,074,877,045</u>
Federal and Other Inter- Governmental Revenues ^(f)	10,067,623,000	8,588,544,400	9,846,668,596	9,843,225,651
Dedicated and Other Revenues ^(g)	<u>4,975,160,000</u>	<u>5,347,083,300</u>	<u>5,086,072,546</u>	<u>5,166,663,335</u>
TOTAL	<u>\$ 28,557,414,000</u>	<u>\$ 27,610,827,700</u>	<u>\$ 27,428,431,287</u>	<u>\$ 28,084,766,031</u>

- (a) The revenues in this table are presented on an agency-recorded basis and not a budgetary basis. None of the data presented in this table has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- (b) The amounts are from the Annual Fiscal Report (budgetary basis) for the 2011-12 fiscal year, dated October 15, 2012.
- (c) The results, projections, or estimates included in this table on an agency-recorded basis reflect the 2011-13 biennial budget (2011 Wisconsin Act 32), all legislative actions signed into law through 2011 Wisconsin Act 286 (April 26, 2012), and the General Fund tax revenue estimates from DOR included in a memorandum provided by DOA in May 2012, but do not reflect DOR's estimated General Fund tax revenues as included in the November 2012 DOA Report or estimates of General Fund tax collections as included in the January 2013 LFB Memorandum or May 2013 LFB Memorandum.
- (d) The amounts shown are 2011-12 fiscal year revenues as recorded by all State agencies. *The amounts shown are as of June 30, 2012 and do not include revenues for the 2011-12 fiscal year that were recorded by State agencies during the months of July and August, 2012.* There may be differences between the tax revenues shown in this table and those reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report only includes general purpose revenues or taxes that are actually collected by DOR.
- (e) The amounts shown are 2012-13 fiscal year general purpose revenues and program revenue taxes collected across all State agencies. *Additional revenues will be recorded by State agencies for the 2012-13 fiscal year during the months of July and August, 2013.* There may be differences between the tax revenues shown in this table and those reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report only includes general purpose revenues or taxes that are actually collected by DOR.
- (f) This category includes intergovernmental transfers. The amount of these transfers may vary greatly between fiscal years, and therefore this category may not be comparable on a historical basis.
- (g) Certain transfers between General Fund appropriations are recorded as both revenues and expenditures of the General Fund. The amount of these transfers may vary greatly between fiscal years, and therefore this category may not be comparable on a historical basis.

Source: Wisconsin Department of Administration

Table II-16; General Fund Recorded Expenditures by Function (Part II; Page 52). Replace with the following updated table.

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)
(Agency-Recorded Basis)
July 1, 2012 to June 30, 2013 Compared With Previous Year

	Annual Fiscal Report Expenditures <u>2011-12 Fiscal Year^(b)</u>	Appropriations <u>2012-13 Fiscal Year^(c)</u>	Recorded Expenditures July 1, 2011 to June 30, 2012 ^(d)	Recorded Expenditures July 1, 2012 to June 30, 2013 ^(e)
Commerce.....	\$ 87,038,000	\$ 252,733,400	\$ 205,846,925	\$ 184,106,376
Education.....	11,684,709,000	11,916,417,800	11,616,162,072	11,984,534,300
Environmental Resources.....	179,524,000	410,393,100	169,251,515	379,800,613
Human Relations & Resources	11,785,472,000	11,204,872,000	11,569,366,018	12,105,570,568
General Executive.....	1,079,036,000	1,409,038,300	1,127,906,259	1,034,316,370
Judicial.....	130,606,000	138,649,600	125,617,850	121,858,953
Legislative.....	64,463,000	75,228,600	60,405,181	60,180,969
General Appropriations.....	2,368,153,000	2,349,235,600	2,362,642,881	2,279,156,554
TOTAL.....	<u>\$ 27,379,001,000</u>	<u>\$ 27,756,568,400</u>	<u>\$ 27,237,198,701</u>	<u>\$ 28,149,524,703</u>

- (a) The expenditures in this table are presented on an agency-recorded basis and not a budgetary basis. None of the data presented in this table has been subjected to customary fiscal period closing procedures or other procedures used in the preparation of a financial statement, including verification, reconciliation, and identified adjustments.
- (b) The amounts are from the Annual Fiscal Report (budgetary basis) for the 2011-12 fiscal year, dated October 15, 2012.
- (c) The results and estimates included in this table reflect the 2011-13 biennial budget (2011 Wisconsin Act 32) and all legislative actions signed into law through 2011 Wisconsin Act 286 (April 26, 2012). The projections and estimates in this table do not reflect the estimates of General Fund tax collections as included in the January 2013 LFB Memorandum or the May 2013 LFB Memorandum.
- (d) The amounts shown are 2011-12 fiscal year expenditures as recorded by all State agencies. *The amounts shown are as of June 30, 2012 and do not include expenditures for the 2011-12 fiscal year that were recorded by State agencies during the months of July and August, 2012.*
- (e) The amounts shown are 2012-13 fiscal year general purpose revenues and program revenue taxes collected across all State agencies. *Additional expenditures will be recorded by State agencies for the 2012-13 fiscal year during the months of July and August, 2013.*

Source: Wisconsin Department of Administration

Note: With respect to the above updates, Table II-15 and Table II-16 include data provided only for the 2012-13 fiscal year and only as of June 30, 2013. During the months of July and August, State agencies process entries to accrue revenues and expenditures to the previous fiscal year. Since the timing of these entries varies from year-to-year, *the recorded revenues and expenditures as of July 31 and August 31 vary greatly between fiscal years and are not suitable for comparison.* For this reason, final tables for the 2012-13 fiscal year and initial tables for the 2013-14 fiscal year will not be provided until data for the period ended September 30, 2013 is available.

Statistical Information (Part II; Pages 76-82). The following tables provide updates and additions to various tables contained in this section of the 2012 Annual Report:

Table II-28; State Assessment (Equalized Value) of Taxable Property (Part II; Page 77). Replace with the following corrected table.

**STATE ASSESSMENT
(EQUALIZED VALUE)
OF TAXABLE PROPERTY**

<u>Calendar Year</u>	<u>Value of Taxable Property</u>	<u>Rate of Increase (Decrease)</u>
2004.....	\$391,187,814,700	—
2005.....	427,933,562,000	9.4%
2006.....	468,983,199,800	9.6
2007.....	497,920,348,700	6.2
2008.....	514,393,963,700	3.3
2009.....	511,911,983,100	(0.5)
2010.....	495,904,192,300	(3.1)
2011.....	486,864,232,800	(1.8)
2012.....	471,092,529,200	(3.2)
2013.....	467,502,564,000	(0.8)

Source: Department of Revenue

Table II-39; Unemployment Rate Comparison (Part II; Page 82). Replace with the following corrected table.

**UNEMPLOYMENT RATE COMPARISON^(a)
By Month 2007 To 2013
By Quarter 2003 To 2006**

	<u>2013</u>		<u>2012</u>		<u>2011</u>		<u>2010</u>		<u>2009</u>		<u>2008</u>		<u>2007</u>			
	<u>Wis.</u>	<u>U.S.</u>	<u>Wis.</u>	<u>U.S.</u>	<u>Wis.</u>	<u>U.S.</u>	<u>Wis.</u>	<u>U.S.</u>	<u>Wis.</u>	<u>U.S.</u>	<u>Wis.</u>	<u>U.S.</u>	<u>Wis.</u>	<u>U.S.</u>		
January.....	8.2	8.5	7.6	8.8	8.5	9.8	10.0	10.6	7.7	8.5	5.0	5.4	5.5	5.0		
February.....	8.0	8.1	7.9	8.7	8.6	9.5	10.3	10.4	8.8	8.9	5.2	5.2	5.8	4.9		
March.....	7.7	7.6	7.5	8.4	8.3	9.2	10.1	10.2	9.4	9.0	5.0	5.2	5.5	4.5		
April.....	7.2	7.1	6.8	7.7	7.5	8.7	8.8	9.5	8.8	8.6	4.2	4.8	5.1	4.3		
May.....	6.7	7.3	6.7	7.9	7.3	8.7	8.3	9.3	8.7	9.1	4.2	5.2	4.5	4.3		
June.....	7.0	7.8	7.4	8.4	8.0	9.3	8.5	9.6	9.1	9.7	4.7	5.7	5.0	4.7		
July.....	6.8	7.7	7.2	8.6	7.6	9.3	8.2	9.7	8.8	9.7	4.6	6.0	4.7	4.9		
August.....	6.2	7.3	6.8	8.2	7.3	9.1	7.9	9.5	8.6	9.6	4.7	6.1	4.5	4.6		
September..			6.1	7.6	6.8	8.8	7.3	9.2	8.0	9.5	4.3	6.0	4.2	4.5		
October.....			5.9	7.5	6.6	8.5	7.2		7.9	9.5	4.5	6.1	3.9	4.		
November..			6.2	7.4	6.5	8.2	7.5	9.3	8.0	9.4	5.2	6.5	4.1	4.5		
December...			<u>6.6</u>	<u>7.6</u>	<u>6.6</u>	<u>8.3</u>	<u>7.4</u>	<u>9.1</u>	<u>8.3</u>	<u>9.7</u>	<u>5.9</u>	<u>7.1</u>	<u>4.3</u>	<u>4.8</u>		
Annual Average.....			6.9	8.1	7.5	8.9	8.5	9.6	8.7	9.3	4.8	5.8	4.8	4.8		
	<u>2006 Quarters</u>				<u>WI</u>		<u>U.S.</u>		<u>2005 Quarters</u>				<u>WI</u>		<u>U.S.</u>	
I.....					5.4	5.0			I.....				5.7	5.6		
II.....					4.7	4.6			II.....				4.8	5.0		
III.....					4.4	4.7			III.....				4.4	5.0		
IV.....					4.2	4.2			IV.....				4.3	4.7		
	<u>2004 Quarters</u>				<u>WI</u>		<u>U.S.</u>		<u>2003 Quarters</u>				<u>WI</u>		<u>U.S.</u>	
I.....					6.1	6.1			I.....				6.5	6.3		
II.....					5.1	5.5			II.....				5.9	6.1		
III.....					4.6	5.4			III.....				5.3	6.0		
IV.....					4.3	5.1			IV.....				4.8	5.5		

^(a) Figures show the percentage of labor force that is unemployed and are *not seasonally adjusted*.

Source: Department of Workforce Development and U.S. Bureau of Labor Standards

Debt Information (Part III; Pages 93-103). The following tables provide updates or additions to various tables contained in this section of the 2012 Annual Report:

Table III-7; Comparison of Outstanding Indebtedness to Equalized Valuation of Property (Part III; Page 101). Replace with the following corrected table.

**COMPARISON OF OUTSTANDING
INDEBTEDNESS TO EQUALIZED VALUATION
OF PROPERTY**

<u>Calendar Year</u>	<u>Value of Taxable Property (Amounts in Thousands)</u>	<u>Outstanding Indebtedness^(a) (Amounts in Thousands)</u>	<u>Debt as Percentage of Equalized Value</u>
2002.....	\$335,326,479	\$4,682,045	1.40%
2003.....	360,710,815	4,794,398	1.33
2004.....	391,187,815	5,116,439	1.31
2005.....	427,933,562	5,445,615	1.27
2006.....	468,983,200	5,898,647	1.26
2007.....	497,920,349	5,893,590	1.18
2008.....	514,393,964	6,146,978	1.19
2009.....	511,911,983	6,481,078	1.27
2010.....	495,904,192	7,407,431	1.49
2011.....	486,864,233	7,878,628	1.62

^(a) As of December 31.

Sources: Department of Revenue and Wisconsin Legislative Audit Bureau

APPENDIX B

GENERAL OBLIGATION ISSUANCE STATUS REPORT SEPTEMBER 1, 2013

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Credit to Capital Improvement Fund		G.O. Refunding Bonds of 2013 & 2014 ^(b)	Total Authorized Unissued Debt
			Interest Earnings ^(a)	Premium ^(a)		
University of Wisconsin; academic facilities.....	\$ 2,255,401,100	\$ 1,709,252,074	\$ 13,072,507	\$ 11,590,401		\$ 521,486,118
University of Wisconsin; self-amortizing facilities.....	2,718,606,300	1,958,543,257	2,911,822	18,027,893		739,123,328
Natural resources; Warren Knowles - Gaylord Nelson stewardship 2000 program.....	1,134,500,000	721,633,276	405,319	6,332,539		406,128,866
Natural resources; municipal clean drinking water grants.....	9,800,000	9,518,744	141,818			139,438
Clean water fund program.....	740,843,200	614,506,371		1,246,790		125,090,039
Safe drinking water loan program.....	60,200,000	54,186,020		395,829		5,618,151
Natural resources; nonpoint source grants.....	94,310,400	93,268,837	190,043	98,832		752,688
Natural resources; nonpoint source	32,000,000	14,790,879	1,454	289,803		16,917,864
Natural resources; environmental repair.....	57,000,000	47,712,102	203,594	34,982		9,049,322
Natural resources; urban nonpoint source cost-sharing.....	46,900,000	33,482,158	30,671	278,566		13,108,605
Natural resources; contaminated sediment removal.....	32,000,000	19,514,469		379,449		12,106,082
Natural resources; environmental segregated fund supported administrative facilities.....	19,969,200	10,191,802	143	70,977		9,706,277
Natural resources; segregated revenue supported dam safety projects.....	6,600,000	6,553,075	617	27,437		18,871
Natural resources; pollution abatement and sewage collection facilities, ORAP funding.....	145,060,325	145,010,325	50,000			
Natural resources; pollution abatement and sewage collection facilities.....	893,493,400	874,927,239	18,513,077			53,084
Natural resources; pollution abatement and sewage collection facilities; combined sewer overflow.....	200,600,000	194,312,599	6,287,401			
Natural resources; recreation projects.....	56,055,000	56,053,994	1,006			
Natural resources; local parks land acquisition and development.....	2,490,000	2,447,741	42,259			
Natural resources; recreation development.....	23,061,500	22,919,742	141,325	68		364
Natural resources; land acquisition.....	45,608,600	45,116,929	491,671			
Natural resources; Wisconsin natural areas heritage program.....	2,500,000	2,445,793	17,174			37,032
Natural resources; segregated revenue supported facilities.....	102,365,300	65,720,351	93,544	127,647		36,423,759

GENERAL OBLIGATION ISSUANCE STATUS REPORT—CONTINUED
SEPTEMBER 1, 2013

<u>Program Purpose</u>	<u>Legislative Authorization</u>	<u>General Obligations Issued to Date</u>	<u>Credit to Capital Improvement Fund</u>		<u>G.O. Refunding Bonds of 2013 & 2014^(b)</u>	<u>Total Authorized Unissued Debt</u>
			<u>Interest Earnings^(a)</u>	<u>Premium^(a)</u>		
Natural resources; general fund supported administrative facilities.....	\$ 16,514,100	\$ 11,262,807	\$ 21,753	\$ 94		\$ 5,229,445
Natural resources; ice age trail.....	750,000	750,000				
Natural resources; dam safety projects.....	17,500,000	10,013,587	49,701	203,738		7,232,974
Natural resources; segregated revenue supported land acquisition.....	2,500,000	2,500,000				
Natural resources; Warren Knowles - Gaylord Nelson stewardship program.....	231,000,000	228,415,187	1,306,849	9,550		1,268,414
Transportation; administrative facilities.....	8,890,400	8,759,479	33,943			96,978
Transportation; accelerated bridge improvements.....	46,849,800	46,849,800				
Transportation; major interstate bridge construction.....	225,000,000	8,142,503		954,358		215,903,139
Transportation; rail passenger route development.....	122,000,000	51,529,513	3,016	584,531		69,882,940
Transportation; accelerated highway improvements.....	185,000,000	185,000,000				
Transportation; connecting highway improvements.....	15,000,000	15,000,000				
Transportation; federally aided highway facilities.....	10,000,000	10,000,000				
Transportation; highway projects.....	41,000,000	41,000,000				
Transportation; major highway and rehabilitation projects.....	565,480,400	565,480,400				
Transportation; Marquette interchange, zoo interchange, southeast megaprojects, and I 94 north-south corridor reconstruction projects.....	1,011,750,000	629,380,765	3,018,078	12,118,495		367,232,662
Transportation; state highway rehabilitation projects.....	820,063,700	597,814,896	1,182,897	10,041,752		211,024,155
Transportation; major highway projects.....	100,000,000	98,945,372		1,051,496		3,132
Transportation; state highway rehabilitation, certain projects.....	141,000,000	109,140,934		3,022,001		28,837,065
Transportation; harbor improvements.....	92,700,000	54,922,069	234,581	399,717		37,143,633
Transportation; rail acquisitions and improvements.....	208,500,000	81,481,884	5,187	804,760		126,208,169
Transportation; local roads for job preservation, state funds.....	2,000,000	2,000,000	-			-
Corrections; correctional facilities.....	875,075,600	806,172,807	11,467,562	393,016		57,042,215
Corrections; self-amortizing facilities and equipment.....	7,337,000	2,115,438	99			5,221,463

**GENERAL OBLIGATION ISSUANCE STATUS REPORT—CONTINUED
SEPTEMBER 1, 2013**

<u>Program Purpose</u>	<u>Legislative Authorization</u>	<u>General Obligations Issued to Date</u>	<u>Credit to Capital Improvement Fund</u>		<u>G.O. Refunding Bonds of 2013 & 2014^(b)</u>	<u>Total Authorized Unissued Debt</u>
			<u>Interest Earnings^(a)</u>	<u>Premium^(a)</u>		
Corrections; juvenile correctional facilities.....	\$ 28,984,500	\$ 28,533,551	\$ 108,861	\$ 326		\$ 341,762
Health services; mental health and secure treatment facilities.....	181,108,800	161,240,674	895,124	367,557		18,605,445
Agriculture; soil and water.....	54,075,000	43,272,352	3,025	495,508		10,304,115
Agriculture; conservation reserve enhancement.....	28,000,000	12,933,198		25,878		15,040,924
Administration; Black Point Estate.....	1,600,000	1,598,655	445			900
Administration; energy conservation projects; capital improvement fund.....	200,000,000	105,480,051		2,477,097		92,042,852
Building commission; previous lease rental authority.....	143,071,600	143,068,654				2,946
Building commission; refunding tax-supported general obligation debt.....	2,102,086,430	2,102,086,530				
Building commission; refunding self-amortizing general obligation debt.....	272,863,033	272,863,033				
Building commission; refunding tax-supported and self-amortizing general obligation debt incurred before June 30, 2005.....	250,000,000	250,000,000				
Building commission; refunding tax-supported and self-amortizing general obligation debt incurred before July 1, 2011.....	474,000,000	473,651,084				348,916
Building commission; refunding tax-supported and self-amortizing general obligation debt incurred before July 1, 2013.....	264,200,000	263,420,000				780,000
Building commission; refunding tax-supported and self-amortizing general obligation debt.....	3,785,000,000	1,769,658,916			\$ 587,065,000	1,428,276,084
Building commission; housing state departments and agencies.....	820,767,100	525,493,250	2,356,097	3,537,528		289,380,225
Building commission; 1 West Wilson street parking ramp.....	15,100,000	14,805,521	294,479			
Building commission; project contingencies.....	47,961,200	46,537,209	64,761	47,988		1,311,242
Building commission; capital equipment acquisition.....	126,335,000	122,063,051	740,327	71,393		3,460,229
Building commission; discount sale of debt.....	90,000,000	72,869,266				17,130,734
Building commission; discount sale of debt (higher education bonds).....	100,000,000	99,988,833 ^(c)				11,167
Building commission; other public purposes.....	2,484,671,700	2,085,771,401	8,728,268	16,055,264		374,116,767
Medical College of Wisconsin, Inc.; basic science education and health information technology facilities.....	10,000,000	10,000,000				

GENERAL OBLIGATION ISSUANCE STATUS REPORT—CONTINUED
SEPTEMBER 1, 2013

<u>Program Purpose</u>	<u>Legislative Authorization</u>	<u>General Obligations Issued to Date</u>	<u>Credit to Capital Improvement Fund</u>		<u>G.O. Refunding Bonds of 2013 & 2014^(b)</u>	<u>Total Authorized Unissued Debt</u>
			<u>Interest Earnings^(a)</u>	<u>Premium^(a)</u>		
Norskedalen Nature and Heritage Center.....	\$ 1,048,300					\$ 1,048,300
Bond Health Center.....	1,000,000	\$ 983,307		\$ 16,682		10
Lac du Flambeau Indian Tribal Center.....	250,000					250,000
Dane County Livestock Facilities.....	9,000,000					9,000,000
K I Convention Center.....	2,000,000					2,000,000
HR Academy, Inc.....	1,500,000	1,500,000				
Medical College of Wisconsin, Inc.; biomedical research and technology incubator.....	35,000,000	30,334,949		280,027		4,385,025
AIDS Resource Center of Wisconsin, Inc.....	800,000	800,000				
Bradley Center Sports and Entertainment Corporation.....	5,000,000	4,869,334		129,986		680
Medical College of Wisconsin, Inc.;Community medical education facilities.....	7,384,300					7,384,300
Children's Hospital of Wisconsin; Family Justice Center.....	10,625,000					10,625,000
Marquette University; dental clinic and education facility.....	23,000,000	14,999,182	\$ 818			8,000,000
Civil War exhibit at the Kenosha Public Museums.....	500,000	500,000				
AIDS Network, Inc.....	300,000	300,000				
Swiss cultural center.....	1,000,000					1,000,000
Wisconsin Maritime Center of Excellence....	5,000,000					5,000,000
Hmong cultural centers.....	2,250,000	250,000				2,000,000
Milwaukee Police Athletic League; youth activities center.....	1,000,000	1,000,000				
Children's research institute.....	10,000,000	10,000,000				
Domestic Abuse Intervention Center.....	560,000.00					560,000
Administration; school educational technology infrastructure financial assistance.....	71,911,300	71,480,216	431,066			18
Myrick Hixon EcoPark, Inc.....	500,000	500,000				
Madison Children's Museum.....	250,000	250,000				
Marshfield Clinic.....	10,000,000					10,000,000
Administration; public library educational technology infrastructure financial assistance.....	269,000	268,918	42			41
Educational communications board; educational communications facilities.....	24,503,200	24,085,642	38,515	8,918		370,126
Grand Opera House in Oshkosh.....	500,000	500,000				
Aldo Leopold climate change classroom and interactive laboratory.....	500,000	485,000		14,992		8
Historical society; self-amortizing facilities.....	1,157,000	1,029,156	3,896			123,947
Historical society; historic records.....	26,650,000	1,852,275		42,704		24,755,022

GENERAL OBLIGATION ISSUANCE STATUS REPORT—CONTINUED
SEPTEMBER 1, 2013

<u>Program Purpose</u>	<u>Legislative Authorization</u>	<u>General Obligations Issued to Date</u>	<u>Credit to Capital Improvement Fund</u>		<u>G.O. Refunding Bonds of 2013 & 2014^(b)</u>	<u>Total Authorized Unissued Debt</u>
			<u>Interest Earnings^(a)</u>	<u>Premium^(a)</u>		
Historical society; historic sites.....	\$ 10,067,800	\$ 8,826,652	\$ 847	\$ 262,084		\$ 978,217
Historical society; museum facility.....	19,384,400	4,362,469				15,021,931
Historical society; Wisconsin history center.....	20,000,000					20,000,000
Public instruction; state school, state center and library facilities.....	12,350,600	8,763,170	32,509	121,575		3,433,346
Military affairs; armories and military facilities.....	46,272,700	29,727,662	195,308	32,049		16,317,681
Veterans affairs; veterans facilities.....	10,090,100	9,405,485	50,593			634,021
Veterans affairs; self-amortizing mortgage loans.....	2,400,840,000	2,122,542,395				278,297,605
Veterans affairs; refunding bonds.....	1,015,000,000	761,594,245				253,405,755
Veterans affairs; self-amortizing facilities.....	51,347,100	21,084,167	1,613	292,863		29,968,457
State fair park board; board facilities.....	14,787,100	14,769,363	1			17,736
State fair park board; housing facilities.....	11,000,000	10,999,985	15			
State fair park board; self-amortizing facilities.....	53,687,100	52,680,908	22,401	11,526		972,266
Total.....	\$28,823,384,688^(d)	\$22,084,864,926^(d)	\$73,888,124	\$92,776,667	\$ 587,065,000	\$5,984,790,071

^(a) Amounts previously credited to the Capital Improvement Fund (which include interest earnings and may include sale proceeds representing purchase premium) reduce issuance authority by the same amount.

^(b) Reflects the General Obligation Refunding Bonds of 2013, Series 1 and General Obligation Refunding Bonds of 2014, Series 1.

^(c) Accrued interest on any obligation that is not paid during the fiscal year in which it accrues is treated as debt and taken into account for purposes of the statutory authority to issue debt.

^(d) The enacted budget for the 2013-15 biennium (2013 Wisconsin Act 20) provides that the Building Commission shall not issue, until July 1, 2015, \$250 million of general obligations that are otherwise statutorily authorized in such enacted biennial budget.

Source: Department of Administration.

Appendix C

EXPECTED FORMS OF BOND COUNSEL OPINIONS

Upon delivery of the 2013 Bonds, it is expected that Foley & Lardner LLP will deliver a legal opinion in substantially the following form:

(Letterhead of Foley & Lardner LLP)

State of Wisconsin Building Commission
101 East Wilson Street, 7th Floor
Madison, Wisconsin 53707

\$405,470,000

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2013, SERIES 1

We have acted as bond counsel in connection with the issuance by the State of Wisconsin (**State**) of its \$405,470,000 General Obligation Refunding Bonds of 2013, Series 1, dated the date hereof (**Bonds**). The Bonds are authorized by Article VIII of the Wisconsin Constitution and Chapters 18 and 20 of the Wisconsin Statutes, and are being issued pursuant to a resolution adopted by the State of Wisconsin Building Commission (**Commission**) on June 19, 2013 (**Resolution**).

We examined the law, a certified copy of the proceedings relating to the issuance of the Bonds, and certifications of public officials and others. As to questions of fact material to our opinion, we relied upon those certified proceedings and certifications without independently undertaking to verify them.

Based upon this examination, it is our opinion that, under existing law:

1. The Bonds are valid and binding general obligations of the State.
2. The Resolution has been duly adopted by the Commission and is a valid and binding obligation of the State enforceable upon the State as provided in the Resolution.
3. The full faith, credit, and taxing power of the State are irrevocably pledged to the payment of the principal of, and premium, if any, and interest on, the Bonds as the Bonds mature and become due. There has been irrevocably appropriated, as a first charge upon all revenues of the State, a sum sufficient for such purpose.
4. Interest on the Bonds is excluded from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on all taxpayers; however, interest on the Bonds is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on certain corporations. The State must comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied after the Bonds are issued for interest on the Bonds to be, or continue to be, excluded from gross income for federal income tax purposes. The State has agreed to do so. A failure to comply may cause interest on the Bonds to be included in gross income for federal income tax purposes, in some cases retroactively to the date the Bonds were issued. This letter expresses no opinion about other federal tax law consequences regarding the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or an equitable proceeding). This letter expresses no opinion as to the availability of any particular form of judicial relief.

We have not been engaged or undertaken to review the accuracy, completeness, or sufficiency of the Official Statement dated October 11 , 2013 or other offering material relating to the Bonds (except to the extent, if any, stated in the Official Statement), and we express no opinion relating thereto (except only the matters set forth as our opinion in the Official Statement).

This letter speaks as of its date. We assume no duty to change this letter to reflect any facts or circumstances that later come to our attention or any changes in law. In acting as bond counsel, we have established an attorney-client relationship solely with the State.

Very truly yours,

FOLEY & LARDNER LLP

Upon delivery of the 2014 Bonds, it is expected that Foley & Lardner LLP will deliver a legal opinion in substantially the following form:

(Letterhead of Foley & Lardner LLP)

State of Wisconsin Building Commission
101 East Wilson Street, 7th Floor
Madison, Wisconsin 53707

\$181,595,000
STATE OF WISCONSIN
GENERAL OBLIGATION REFUNDING BONDS OF 2014, SERIES 1

We have acted as bond counsel in connection with the issuance by the State of Wisconsin (**State**) of its \$181,595,000 General Obligation Refunding Bonds of 2014, Series 1, dated the date hereof (**Bonds**). The Bonds are authorized by Article VIII of the Wisconsin Constitution and Chapters 18 and 20 of the Wisconsin Statutes, and are being issued pursuant to a resolution adopted by the State of Wisconsin Building Commission (**Commission**) on June 19, 2013 (**Resolution**).

We examined the law, a certified copy of the proceedings relating to the issuance of the Bonds, and certifications of public officials and others. As to questions of fact material to our opinion, we relied upon those certified proceedings and certifications without independently undertaking to verify them.

Based upon this examination, it is our opinion that, under existing law:

1. The Bonds are valid and binding general obligations of the State.
2. The Resolution has been duly adopted by the Commission and is a valid and binding obligation of the State enforceable upon the State as provided in the Resolution.
3. The full faith, credit, and taxing power of the State are irrevocably pledged to the payment of the principal of, and premium, if any, and interest on, the Bonds as the Bonds mature and become due. There has been irrevocably appropriated, as a first charge upon all revenues of the State, a sum sufficient for such purpose.
4. Interest on the Bonds is excluded from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on all taxpayers; however, interest on the Bonds is taken into account in determining adjusted current earnings for purposes of computing the federal alternative minimum tax imposed on certain corporations. The State must comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied after the Bonds are issued for interest on the Bonds to be, or continue to be, excluded from gross income for federal income tax purposes. The State has agreed to do so. A failure to comply may cause interest on the Bonds to be included in gross income for federal income tax purposes, in some cases retroactively to the date the Bonds were issued. We express no opinion about other federal tax law consequences regarding the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or an equitable proceeding). This letter expresses no opinion as to the availability of any particular form of judicial relief.

We have not been engaged or undertaken to review the accuracy, completeness, or sufficiency of the Official Statement dated October 11, 2013 and the supplement thereto dated _____, 2014 or other offering material relating to the Bonds (except to the extent, if any, stated in the Official Statement), and we express no opinion as to those matters (except only the matters set forth as our opinion in the Official Statement).

Our opinion is given as of the date of this letter. We assume no duty to update our opinion to reflect any facts or circumstances that later come to our attention or any changes in law. In acting as bond counsel, we have established an attorney-client relationship solely with the State.

Very truly yours,

FOLEY & LARDNER LLP

Appendix D

REFUNDED BONDS

Series	Dated Date	Principal Amount	Interest Rate	Maturity	CUSIP ^(a)	Redemption Date	Redemption Price
<i>Advance Refunded Bonds</i>							
2003 Series C	10/15/2003	\$ 14,550,000 ^(b)	5.00%	5/1/2034 ^(b)	977056 7H7 ^(b)	5/1/2014	100%
2004 Series E	10/21/2004	7,710,000	4.00	5/1/2017	97705L EN3	5/1/2015	100
		8,115,000	4.00	5/1/2018	97705L EP8	5/1/2015	100
		10,900,000	5.00	5/1/2024	97705L EV5	5/1/2015	100
		11,445,000	5.00	5/1/2025	97705L EW3	5/1/2015	100
2005 Series A	2/10/2005	10,390,000	4.00	5/1/2017	97705L FC6	5/1/2015	100
		14,615,000	5.00	5/1/2024	97705L FK8	5/1/2015	100
		22,380,000	5.00	5/1/2025	97705L FL6	5/1/2015	100
2005 Series D	8/11/2005	9,295,000	5.00	5/1/2018	97705L JF5	5/1/2016	100
		9,760,000	5.00	5/1/2019	97705L JG3	5/1/2016	100
		10,250,000	5.00	5/1/2020	97705L JH1	5/1/2016	100
		10,765,000	5.00	5/1/2021	97705L JJ7	5/1/2016	100
		11,300,000	5.00	5/1/2022	97705L JK4	5/1/2016	100
		11,865,000	5.00	5/1/2023	97705L JL2	5/1/2016	100
2006 Series A	3/28/2006	21,750,000	5.00	5/1/2019	97705L KL0	5/1/2016	100
		22,835,000	5.00	5/1/2020	97705L KM8	5/1/2016	100
		23,975,000	5.00	5/1/2021	97705L KN6	5/1/2016	100
		25,170,000	5.00	5/1/2022	97705L KP1	5/1/2016	100
		26,430,000	5.00	5/1/2023	97705L KQ9	5/1/2016	100
2007 Series A	2/1/2007	14,175,000	5.00	5/1/2016	97705L MH7	5/1/2015	100
		14,890,000	4.25	5/1/2017	97705L MJ3	5/1/2015	100
		9,385,000	4.25	5/1/2018	97705L MK0	5/1/2015	100
		10,345,000	4.25	5/1/2020	97705L MM6	5/1/2015	100
		10,865,000	4.25	5/1/2021	97705L MN4	5/1/2015	100
		11,405,000	4.30	5/1/2022	97705L MP9	5/1/2015	100
		11,980,000	4.35	5/1/2023	97705L MQ7	5/1/2015	100
		12,580,000	4.40	5/1/2024	97705L MR5	5/1/2015	100
2007 Series B	6/27/2007	9,335,000	4.75	5/1/2023	97705L PP6	5/1/2015	100
		9,800,000	4.75	5/1/2024	97705L PQ4	5/1/2015	100
		10,290,000	5.00	5/1/2025	97705L PR2	5/1/2015	100
		10,805,000	5.00	5/1/2026	97705L PS0	5/1/2015	100
		11,345,000	5.00	5/1/2027	97705L PT8	5/1/2015	100

<u>Series</u>	<u>Dated Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>CUSIP^(a)</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
<i>Current Refunded Bonds</i>							
2004 Series 1	1/28/2004	\$ 190,000	4.00%	5/1/2015	977056 8G8	5/1/2014	100%
		5,885,000	5.00	5/1/2016	977056 8H6	5/1/2014	100
		6,165,000	5.00	5/1/2017	977056 8J2	5/1/2014	100
		6,460,000	5.00	5/1/2018	977056 8K9	5/1/2014	100
		6,770,000	5.00	5/1/2019	977056 8L7	5/1/2014	100
2004 Series 2	1/28/2004	17,035,000	5.00	5/1/2015	97705L AF4	5/1/2014	100
		14,690,000	5.00	5/1/2016	97705L AG2	5/1/2014	100
		9,325,000	5.00	5/1/2017	97705L AH0	5/1/2014	100
		9,810,000	5.00	5/1/2018	97705L AJ6	5/1/2014	100
		65,000	4.00	5/1/2019	97705L AK3	5/1/2014	100
		7,165,000	5.00	5/1/2020	97705L AL1	5/1/2014	100
2004 Series 4	7/29/2004	500,000	4.00	5/1/2015	97705L DK0	5/1/2014	100
		46,925,000	5.00	5/1/2016	97705L DL8	5/1/2014	100
		27,850,000	5.00	5/1/2017	97705L DM6	5/1/2014	100
		215,000	4.25	5/1/2018	97705L DN4	5/1/2014	100
		27,050,000	5.00	5/1/2019	97705L DP9	5/1/2014	100
		<u>10,945,000</u>	5.00	5/1/2020	97705L DQ7	5/1/2014	100
		\$ 627,745,000					

^(a) The CUSIP number for each refunded bond has been obtained from a source the State believes to be reliable, but the State is not responsible for the correctness of the CUSIP numbers.

^(b) Reflects a partial refunding of the \$18,655,000 term bond maturing on May 1, 2034. The refunded amount reflects, and will be applied to, the mandatory sinking fund installments due on May 1, 2030, 2031, 2032, and 2033. The CUSIP number is the original number assigned to this term bond.

Appendix E
FORM OF INVESTOR LETTER

[Date]

Citigroup Global Markets Inc.,
as Representative of the Underwriters

Re: \$181,595,000
State of Wisconsin G.O. Refunding Bonds of 2014, Series 1
(Bonds)

Ladies and Gentlemen:

The undersigned (**Purchaser**) hereby agrees to purchase from Citigroup Global Markets Inc., as representative (**Representative**) on its own behalf and on behalf of Samuel A. Ramirez & Company, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, M.R. Beal & Company, BMO Capital Markets GKST Inc., J.P. Morgan Securities Inc., Jefferies & Company, Inc., Siebert Brandford Shank & Co., L.L.C., and Wells Fargo Bank, National Association (collectively, the **Underwriters**), when, as, and if issued and delivered to the Representative by the State of Wisconsin (**Issuer**) and the Representative agrees to sell to the Purchaser

<u>Par Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>	<u>Yield</u>
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in aggregate principal amount of the above-referenced Bonds offered by the Issuer under the Preliminary Official Statement, dated October 2, 2013, and the Official Statement dated October 11, 2013 (**Official Statement**), receipt and review of copies of which (including without limitation the sections entitled “UNDERWRITING; Certain Forward Delivery Considerations, Acknowledgements and Risks” and “OTHER INFORMATION; Tax Exemption” therein) is hereby acknowledged, at a purchase price, at the interest rates, principal amounts, and maturity dates shown above, and on the further terms and conditions set forth in the Forward Delivery Purchase Contract (as defined below) and this Investor Letter. Any capitalized term not otherwise defined herein shall have the respective meaning given to such term as set forth in the Official Statement.

The Issuer has entered into a forward delivery bond purchase contract (**Forward Delivery Purchase Contract**) dated October 11, 2013 (**Sale Date**) for the Bonds with the Representative. Subject to the terms of the Forward Delivery Purchase Contract, the Issuer expects to issue and deliver the Bonds on February 4, 2014, or on such later date (no later than April 30, 2014) as is mutually agreed upon by the Issuer and the Representative (**Forward Settlement Date**).

The obligation of the Underwriters to purchase the Bonds from the Issuer is subject to the satisfaction of certain conditions on November 7, 2013 (**Preliminary Closing Date**), and on the Forward Settlement Date. The Purchaser hereby agrees to purchase and accept delivery of such Bonds from the Representative on the Forward Settlement Date.

Payment for the Bonds which the Purchaser has agreed to purchase on the Forward Settlement Date shall be made to the Representative or its order on the Forward Settlement Date upon delivery to the Purchaser of the Bonds purchased through the book-entry system of The Depository Trust Company.

Upon the execution of this Investor Letter, the Purchaser hereby acknowledges and agrees that its obligation to take delivery of the Bonds shall be unconditional, if the Bonds are issued by the Issuer and purchased by the Underwriters, unless one of the events described under “**UNDERWRITING; Certain Forward Delivery Considerations, Acknowledgements and Risks; Forward Settlement Date**” in the Official Statement has occurred between the Preliminary Closing Date and the Forward Settlement Date.

The Purchaser represents and warrants that, as of the date of this Investor Letter, the Purchaser is not prohibited from purchasing the Bonds hereby agreed to be purchased by it under the laws of the jurisdiction to which the Purchaser is subject.

This Investor Letter will inure to the benefit of and be binding upon the parties hereto and their respective successors, but will not be assignable by either party without the written consent of the other.

The Purchaser acknowledges that the Representative is entering into the Forward Delivery Purchase Contract with the Issuer to purchase the Bonds in reliance in part on the performance by the Purchaser of its obligations hereunder.

The Purchaser agrees that it will at all times satisfy the minimum initial and maintenance margin requirements of Regulation T of the Board of Governors of the Federal Reserve System, Rule 431 of the New York Stock Exchange, Inc., and any other margin regulations applicable to the Representative.

This Investor Letter may be executed by either of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

It is understood that the acceptance by the Representative of any Investor Letter (including this one) is in the Representative's sole discretion and that, without limiting the foregoing, acceptances of such contracts need not be on a first-come, first-served basis. If this Investor Letter is acceptable to the Representative, it is requested that the Representative sign the form of acceptance below and mail or deliver one of the counterparts hereof to the Purchaser at its address set forth below. This will become a binding contract between the Representative and the Purchaser when such counterpart is so mailed or delivered by the Representative. This Investor Letter does not constitute a customer confirmation pursuant to Rule G-15 of the Municipal Securities Rulemaking Board.

The Issuer shall be deemed a third party beneficiary of this Investor Letter.

This Investor Letter shall be construed and administered under the laws of the State of New York.

[PURCHASER]

By: _____

Name:

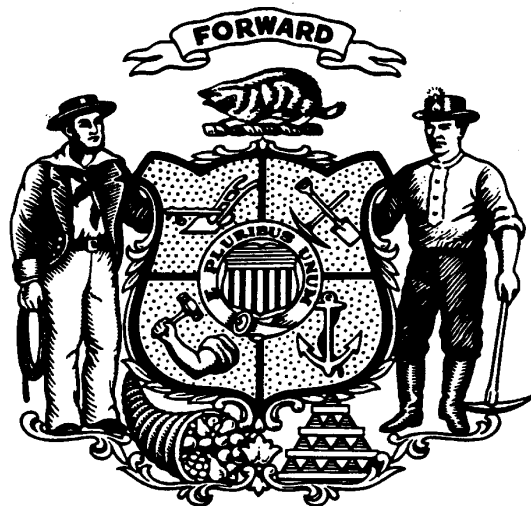
Title:

Accepted: _____

CITIGROUP GLOBAL MARKETS INC.,
as Representative for the Underwriters

Name: _____

Title: _____



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