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**State of Wisconsin**  
**Additional/Voluntary Filing #2020-09**  
Dated May 4, 2020

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This Additional/Voluntary Filing does not concern an event described in Securities and Exchange Act Rule 15c2-12, as amended. The State of Wisconsin provides this information as it may be material to financial evaluation of one or more obligations of the State of Wisconsin.

**Issuer:** State of Wisconsin

**CUSIP Numbers:** 977055 Prefix (All)                      977056 Prefix (All)  
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**Type of Information:**

Financial/Operating Data Disclosures; Additional/Voluntary Disclosure; Budget

Attached is an interim **Covid-19 Update** dated as of its date, which includes a summary of actions taken by the State in response to the quickly evolving pandemic. This update also reflects the variety of current uncertainties on this matter.

The State of Wisconsin is providing this Additional/Voluntary Filing with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system. This Additional/Voluntary Filing is also available on the State of Wisconsin Capital Finance Office web site at:

[doa.wi.gov/capitalfinance](http://doa.wi.gov/capitalfinance)  
[wisconsinbonds.com](http://wisconsinbonds.com)

The undersigned represents that he is the Capital Finance Director, State of Wisconsin Capital Finance Office, which is the office of the State of Wisconsin responsible for providing additional/voluntary filings, annual reports, and Event Filings pursuant to the State's Master Agreement on Continuing Disclosure (Amended and Restated March 1, 2019), and is authorized to distribute this information publicly

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**STATE OF WISCONSIN  
COVID-19 Update  
As of April 30, 2020**

In response to the COVID-19 pandemic, national and State emergency declarations have been put in place, resulting in significant reductions in business, travel, and other economic activity.

On March 12, 2020, Governor Tony Evers issued Executive Order #72, which declared a public health emergency and designated the Department of Health Services (**DHS**) as the lead agency to respond to the emergency. Under the Wisconsin Statutes, a state of emergency declared by the Governor cannot exceed 60 days, unless extended by joint resolution of the Legislature.

In addition, Governor Evers and the Secretary-designee of DHS have issued various executive and emergency orders related to COVID-19 pandemic:

- On March 13, 2020, Governor Evers issued Emergency Order #1, which directed the closure of all public and private schools in the State, effective March 18, 2020.
- On March 17, 2020, Governor Evers issued Emergency Order #5, which, as modified by Emergency Order #8 on March 20, 2020, prohibited gatherings of ten or more persons.
- On March 24, 2020, the Secretary-designee of DHS issued Emergency Order #12 (Safer at Home Order), which ordered all individuals present within the State to stay at their place of residence through April 24, 2020, with exceptions for essential activities, and to maintain social distancing of at least six feet from any other person, except for household members living in the same unit.
- On April 16, 2020, the Secretary-designee of DHS issued Emergency Order #28, which extended the Safer at Home Order to May 26, 2020 with additional exceptions for essential and other activities. The Legislature has filed a lawsuit in the State Supreme Court challenging the validity of Emergency Order #28.
- On April 20, 2020, the Secretary-designee of DHS issued Emergency Order #31, which includes an initiative (referred to as the “Badger Bounce Back”) for the State to adopt a phased approach to re-opening its economy and society with incrementally fewer restrictions on businesses and individuals while protecting the public from COVID-19.

All Executive Orders and Emergency Orders related to COVID-19 are available on the following web site: <https://evers.wi.gov/Pages/Newsroom/Executive-Orders.aspx>. The web site is provided for the convenience of the reader only and is not incorporated by reference into this voluntary filing.

The United States Internal Revenue Service announced on March 21, 2020 that the deadline for filing federal income tax returns is being extended from April 15, 2020, to July 15, 2020, and that tax payments otherwise due on April 15 will not be due until July 15. The Wisconsin Department of Revenue (**DOR**) has indicated that it will automatically adopt the federal deadlines and due dates for State income and franchise tax returns and payments. During the period of the extension, no penalties will be incurred, and no interest will accrue, for payments otherwise due.

On March 27, 2020, President Trump signed the Coronavirus Aid, Relief, and Economic Security Act (**CARES Act**). The CARES Act contains numerous provisions that

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authorize payments to individuals, businesses, and governments, including the establishment of a Coronavirus Relief Fund. Although the State's analysis of the CARES Act is currently ongoing, the Legislative Fiscal Bureau (**LFB**) has initially identified up to \$2.3 billion of federal funds that the State and local units of government in the State may receive from the Coronavirus Relief Fund, based on 2019 population estimates. Initial payments have been received from the Coronavirus Relief Fund and the State is reviewing initial guidance from the federal government on eligibility and allocation of these funds. The Coronavirus Relief Fund is just one component of the CARES Act and additional federal funds may be available pursuant to other provisions of the CARES Act or future federal legislation.

During a public health emergency in which DHS is designated as the lead State agency, under Wisconsin Statutes all expenses incurred a local health department (including an entity designated as a local health department by a federally recognized American Indian tribe or band) and not reimbursed from federal funds are reimbursed from a General Purpose Revenue (**GPR**) sum-sufficient appropriation, within the DHS budget. In addition, under Wisconsin Statutes and during the period of such an emergency, DHS does not require additional authority from the Legislature (either through enactment of legislation or approval by the Joint Committee on Finance) to administer any funds the State receives under federal legislation related to the emergency.

On April 15, 2020, Governor Evers signed 2019 Wisconsin Act 185, which was adopted by the Legislature in an extraordinary session and includes several amendments to State law in response to the pandemic. The State expects that additional actions will be taken by federal, State, and local governments and private entities to mitigate the spread of and effects of COVID-19, and such actions may result in additional General Fund expenditures. Any such additional State legislation would need to be adopted by the Legislature and approved by the Governor before it becomes effective.

On April 28, 2020, the Secretary of Administration directed State agencies to reduce general fund expenditures for the 2019-20 fiscal year by 5%. The reduction is in addition to prior restrictions on employee travel, a hiring freeze with exceptions for COVID-19-related positions and those essential for business functions, and suspension of discretionary merit compensation.

Because the effects of COVID-19 essentially started within in recent months and the duration and the breadth of the effects of COVID-19 are not yet known, the total economic impact on the State cannot be fully assessed at this time. Neither DOR nor LFB has released any projections of changes in General Fund tax collections or the General Fund condition statement for either of the 2019-20 or 2020-21 fiscal years.

However, the pandemic and the emergency responses have resulted in closures of restaurants, bars, malls, theatres, and other businesses, reductions in travel, and cancellations of numerous events as well as reduced business demand, worker layoffs, furloughs, and reductions in hours, and supply shortages. It is likely that the full financial impact of COVID-19 on the State, the State's economy, and the State's financial position will change significantly as circumstances and events evolve. While a reduction in General Fund tax collections is expected, it is not possible at present to project with any reasonable degree of certainty the impact on State revenues, expenditures, reserves, budget, or financial position.

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The above information is not intended to create any ongoing commitment or obligation on the part of the State to disclose additional information regarding the matters discussed in this voluntary filing and should not be interpreted by investors as such. This information is subject to change without notice and speaks only as of its date.

While it may be some time before it can determine the full economic and financial impact of the COVID-19 pandemic, the State intends to file any appropriate reports from DOR or LFB on the EMMA system of the MSRB.