
State of Wisconsin
Additional/Voluntary Filing # 2024-24
Dated July 8, 2024

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 the financial evaluation of one or more obligations of the State of Wisconsin.

Issuer: State of Wisconsin

Obligations: General Obligation Bonds

CUSIP Numbers:

97705M NP6	97705M RX5	97705M VM4
97705M NR2	97705M RY3	97705M VN2
97705M NS0	97705M SA4	97705M VP7
97705M NT8	97705M SC0	97705M VQ5
97705M NU5	97705M SE6	97705M VR3
97705M NV3	97705M SF3	97705M VS1
97705M QL2	97705M SG1	97705M VT9
97705M QM0	97705M SH9	97705M VU6
97705M QN8	97705M UL7	97705M VV4
97705M QP3	97705M UM5	97705M ZM0
97705M QQ1	97705M UN3	97705M ZN8
97705M QR9	97705M VL6	97705M ZQ1
97705M RW7		

Type of Information: Additional/Voluntary Disclosure
Other Event-Based Disclosures; Invitation to Tender Bonds

The State of Wisconsin is inviting holders of the above CUSIP numbers to tender bonds for purchase by the State pursuant to the terms and conditions set forth in the **attached invitation**.

This filing is voluntary and NOT an event filing for a defeasance or bond call.

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 website and State of Wisconsin investor relations website at:

doa.wi.gov/capitalfinance
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.

/s/ AARON M. HEINTZ

Aaron M. Heintz, Capital Finance Director
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Wisconsin Department of Administration
101 East Wilson Street, FLR 10
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wisconsinbonds.com



STATE OF WISCONSIN

DEPARTMENT OF ADMINISTRATION

Tony Evers, Governor
Kathy Blumenfeld, Secretary
Brian Pahnke, Administrator

July 8, 2024

Dear Bondholder:

The State of Wisconsin (the “State”), acting through the State of Wisconsin Building Commission, appreciates your investment in one or more of its Bonds as listed in [Appendix A](#) to this letter (collectively, the “Bonds”).

You are receiving this letter because the State is inviting an offer *to tender your Bonds for purchase by the State for cash* in connection with a potential refunding of a portion of its outstanding debt.

This invitation is further described in the “Invitation to Tender Bonds” dated July 8, 2024 (the “Tender Offer”) and is subject solely to the terms and conditions in the Tender Offer, to which reference is made for definitions of capitalized terms used herein and not otherwise defined. *Please see below for directions regarding how to access the Tender Offer and related documents via the web.*

Background

The Tender Offer is part of a plan by the State to refinance currently outstanding general obligation bonds. As part of the plan, the State intends to refund a portion of such Bonds, and purchase those Bonds tendered and accepted pursuant to the Tender Offer, using proceeds from the State’s General Obligation Refunding Bonds of 2024, Series 2 as more fully described in the Preliminary Official Statement, which is part of the Tender Offer, and also describes the State’s General Obligation Refunding Bonds of 2025, Series 1 (Forward Delivery) (the “2025 Series 2 Bonds”) the proceeds of which the State expects to use to refund certain other outstanding obligations of the State.

What is the Purchase Price for my Bonds?

Each Bondholder is invited by the State to tender for sale, for payment in cash, all or part of its beneficial ownership interests in the Bonds listed on [Appendix A](#) hereto for the offer prices for each CUISP of the Bonds based on the fixed spread set forth in [Appendix A](#) to be added to the yields on certain benchmark United States Treasury Securities corresponding thereto to arrive at a yield use to calculate the purchase price for each CUSIP of the Bonds, as further described in the Tender Offer.

In addition to the Purchase Price, Bondholders whose Bonds are validly tendered and accepted for purchase will receive accrued and unpaid interest on such Bonds from the applicable last interest payment date up to, but not including, the Settlement Date, as applicable, funded with funds provided by the State.

Please see [Appendix A](#) for the fixed spread or the purchase price that the State expects to pay for tendered Bonds.

The State will publish a Notice of Purchase Price on July 23, 2024.

In deciding whether and, if so, how to respond to the Tender Offer, you should contact your broker, account executive, financial advisor and/or other professional to discuss an offer to sell your Bonds and the options available to you.

What Happens if I Choose Not to Participate?

Bondholders who do not tender their Bonds pursuant to the Tender Offer, as well as Bondholders who tender Bonds for purchase that the State chooses not to accept (“Untendered Bonds”), will continue to hold such Untendered Bonds in their account unchanged by virtue of the Tender Offer. In addition, the State reserves the right to, and may decide to, refund (on an advance or current basis) some or all of the Untendered Bonds.

The deadline to offer your Bonds for purchase is July 19, 2024, at 5:00 p.m. New York City time unless extended or earlier terminated. Should you wish to participate, please contact your bank, broker or other financial advisor in advance of this date so that they may have sufficient time to relay your instructions to the State prior to expiration of the Tender Offer.

This brief letter does not provide all of the information that you need to consider the Tender Offer. The State’s invitation to tender Bonds is only being made pursuant to the Tender Offer. Bondholders are urged to carefully read the Tender Offer because it contains information, including the various terms of and conditions of the Tender Offer that Bondholders should consider before making any decision regarding tendering their Bonds.

The Tender Offer is available electronically on the website of the Information Agent at www.globic.com/wisconsin, as well as the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Bonds listed in Appendix A hereto. Upon expiration of the Tender Offer, the State will post notices regarding the results of the Tender Offer on these same weblinks.

Institutional investors with questions about the Tender Offer should contact the Dealer Managers at:

Goldman Sachs & Co. LLC
71 S. Wacker Drive, 14th Floor
Chicago, Illinois 60606
Tel: (312) 655-6158
Attn: Stephen Fortino, Vice President
Email: stephen.fortino@gs.com

Loop Capital Markets LLC
425 South Financial Place, Suite 2700
Chicago, Illinois 60605
Tel: (312) 913-2208
Attn: David Gellert II, Senior Vice President
Email: david.gellert@loopcapital.com

Individual investors and their brokers, account executives, financial advisors and/or other appropriate professionals with questions about the Tender Offer should contact the Information Agent, Robert Stevens of Globic Advisors, at: (212) 227-9622 or by email: rstevens@globic.com.

Please note that the State retains the right to modify or withdraw the Tender Offer at any time through and including the Expiration Date (i.e., July 19, 2024, at 5:00 p.m. New York City Time) (unless earlier terminated or extended), provided, that the State shall provide notice of any such extension or amendment no less than five (5) business days prior to the Expiration Date, as it may be extended, all as more fully described in the Tender Offer.

Thank you for taking the time to consider the Tender Offer.

STATE OF WISCONSIN

APPENDIX A

BONDS SUBJECT TO THE TENDER OFFER

Series	CUSIP	Maturity Date	Optional Redemption Date	Interest Rate	Outstanding Principal Amount	Benchmark Treasury Security ⁽¹⁾	Fixed Spread ⁽²⁾ (Basis Points)
2019, Series 1	97705MNP6	5/1/2026		2.089%	4,950,000	2-year	0
2019, Series 1	97705MZM0	5/1/2027		2.141%	12,805,000	3-year	0
2019, Series 1	97705MNR2	5/1/2028		2.231%	7,415,000	5-year	(5)
2019, Series 1	97705MNS0	5/1/2029		2.281%	13,995,000	5-year	(8)
2019, Series 1	97705MNT8	5/1/2030		2.381%	5,515,000	7-year	(8)
2019, Series 1	97705MNU5	5/1/2031		2.451%	25,670,000	7-year	(5)
2019, Series 1	97705MNV3	5/1/2032		2.501%	21,245,000	10-year	(2)
2019, Series 1	97705MZN8	5/1/2033		2.531%	23,060,000	10-year	2
2020, Series 2	97705MQL2	5/1/2026		2.038%	16,350,000	2-year	0
2020, Series 2	97705MQM0	5/1/2027		2.118%	6,865,000	3-year	0
2020, Series 2	97705MQN8	5/1/2028		2.217%	5,725,000	5-year	(5)
2020, Series 2	97705MQP3	5/1/2029		2.267%	45,740,000	5-year	(8)
2020, Series 2	97705MQQ1	5/1/2030		2.297%	16,990,000	7-year	(8)
2020, Series 2	97705MQR9	5/1/2031		2.347%	8,575,000	7-year	(5)
2020, Series 3	97705MRW7	5/1/2026		1.068%	1,160,000	2-year	0
2020, Series 3	97705MRX5	5/1/2027		1.168%	300,000	3-year	0
2020, Series 3	97705MRY3	5/1/2028		1.436%	990,000	5-year	(5)
2020, Series 3	97705MSA4	5/1/2030		1.616%	170,000	7-year	(8)
2020, Series 3	97705MSC0	5/1/2032	5/1/2030	1.736%	25,190,000	10-year	(2)
2020, Series 3	97705MZQ1	5/1/2033	5/1/2030	1.836%	21,520,000	10-year	2
2020, Series 3	97705MSE6	5/1/2034	5/1/2030	1.936%	2,000,000	10-year	4
2020, Series 3	97705MSF3	5/1/2035	5/1/2030	1.986%	1,965,000	10-year	8
2020, Series 3	97705MSG1 ⁽³⁾	5/1/2038	5/1/2030	2.385%	7,200,000	10-year	15
2020, Series 3	97705MSH9 ⁽⁴⁾	5/1/2042	5/1/2030	2.485%	17,455,000	20-year	8
2021, Series 3	97705MUL7	5/1/2026		0.800%	87,215,000	2-year	0
2021, Series 3	97705MUM5	5/1/2027		1.022%	435,000	3-year	0
2021, Series 3	97705MUN3	5/1/2028		1.122%	21,490,000	5-year	(5)
2021, Series 4	97705MVL6	5/1/2027		1.081%	6,190,000	3-year	0
2021, Series 4	97705MVM4	5/1/2028		1.231%	4,445,000	5-year	(5)
2021, Series 4	97705MVN2	5/1/2029		1.402%	20,725,000	5-year	(8)
2021, Series 4	97705MVP7	5/1/2030		1.502%	4,500,000	7-year	(8)
2021, Series 4	97705MVQ5	5/1/2031		1.622%	24,145,000	7-year	(5)
2021, Series 4	97705MVR3	5/1/2032	5/1/2031	1.772%	32,390,000	10-year	(2)
2021, Series 4	97705MVS1	5/1/2033	5/1/2031	1.902%	30,715,000	10-year	2
2021, Series 4	97705MVT9	5/1/2034	5/1/2031	2.002%	36,245,000	10-year	4
2021, Series 4	97705MVU6	5/1/2035	5/1/2031	2.102%	35,260,000	10-year	8
2021, Series 4	97705MVV4	5/1/2036	5/1/2031	2.202%	37,950,000	10-year	12

⁽¹⁾ Each Benchmark Treasury Security will be the most recently auctioned “on-the-run” U.S. Treasury Security for the maturity indicated as of the date and time that the Purchase Price for the Target Bonds is set.

⁽²⁾ Does not include Accrued Interest on the Bonds tendered for purchase, which interest will be paid by the State for the period up to but not including the Settlement Date.

⁽³⁾ Will be priced to the average life date of 5/9/2037.

⁽⁴⁾ Will be priced to the average life date of 11/15/2040.

INVITATION TO TENDER BONDS

made by

STATE OF WISCONSIN

to the Holders described herein of all or any portion of the maturities listed on page (ii) herein of the

STATE OF WISCONSIN

General Obligation Refunding Bonds of 2019, Series 1 (Taxable)

General Obligation Refunding Bonds of 2020, Series 2 (Taxable)

General Obligation Refunding Bonds of 2020, Series 3 (Taxable)

General Obligation Refunding Bonds of 2021, Series 3 (Taxable)

General Obligation Refunding Bonds of 2021, Series 4 (Taxable)

**THIS INVITATION WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JULY 19, 2024,
UNLESS THE INVITATION IS EARLIER TERMINATED OR EXTENDED AS DESCRIBED HEREIN. See “TERMS OF THE TENDER OFFER” herein.**

This Invitation to Tender Bonds, dated July 8, 2024 (as it may be amended or supplemented, this “*Tender Offer*”), describes an invitation by the State of Wisconsin, through the State of Wisconsin Building Commission (the “*State*”), with the assistance of Goldman Sachs & Co. LLC and Loop Capital Markets LLC, as joint dealer managers (the “*Dealer Managers*”), to the beneficial owners (the “*Holders*” or “*Bondholders*”) of the State’s outstanding bonds of the series and certain maturities listed on page (ii) of this Tender Offer (collectively, the “*Bonds*”) to tender their Bonds for purchase at the offer prices for each CUSIP of the Bonds tendered and accepted for purchase to but not including the Settlement Date (as hereinafter defined) based on a fixed spread (the “*Fixed Spread*”) set forth in the table on page (ii) in the Tender Offer to be added to the yields on certain benchmark United States Treasury Securities (each a “*Benchmark Treasury Security*”), corresponding thereto to arrive at a yield (the “*Taxable Purchase Yield*”) used to calculate the purchase price (the “*Purchase Price*”) for each CUSIP of the Bonds, plus accrued interest (“*Accrued Interest*”) to the Settlement Date (as hereinafter defined).

Subject to the terms and conditions of this Tender Offer, the State may agree to purchase Bonds tendered for purchase on August 8, 2024, unless extended by the State (such date being the “*Settlement Date*”), assuming all conditions to this Tender Offer have then been satisfied or waived by the State; provided that such Bonds have been validly tendered for purchase by the Expiration Date set forth below. Bondholders whose Bonds are tendered and accepted for purchase will receive the Purchase Price and Accrued Interest on such Bonds on the Settlement Date. The sources of funds to purchase the Bonds validly tendered and accepted for purchase pursuant to this Tender Offer will be proceeds of the State’s General Obligation Refunding Bonds of 2024, Series 2 (the “*2024 Series 2 Bonds*”) and other available funds of the State. If issued, the 2024 Series 2 Bonds will be dated the Settlement Date and be issued in the manner, on the terms and with the security therefor described in the Preliminary Official Statement dated July 8, 2024 attached hereto as APPENDIX A (the “*2024 Series 2 POS*”). The purchase of any Bonds tendered and accepted for purchase pursuant to this Tender Offer is contingent on the issuance of the 2024 Series 2 Bonds, and is also subject to certain other conditions, including, without limitation, the Financing Conditions (as defined herein). Pursuant to the authorizing resolution of the State of Wisconsin Building Commission, adopted May 22, 2024, the maximum principal amount of the 2024 Series 2 Bonds, excluding the portion thereof issued to fund the payment of certain fixed rate notes of the State, may not exceed \$500,000,000. See “INTRODUCTION – General” and “TERMS OF THE TENDER OFFER – Conditions to Purchase” herein.

HOLDERS OF BONDS WHO DO NOT TENDER THEIR BONDS, AS WELL AS HOLDERS OF BONDS WHO TENDER BONDS FOR PURCHASE THAT THE STATE IN ITS SOLE DISCRETION DOES NOT ACCEPT FOR PURCHASE, WILL CONTINUE TO HOLD SUCH BONDS (THE “UNTENDERED BONDS”) AND SUCH UNTENDERED BONDS WILL REMAIN OUTSTANDING. THE STATE RESERVES THE RIGHT TO, AND MAY DECIDE TO, REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE UNTENDERED BONDS THROUGH THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS. See “INTRODUCTION – Bonds Not Tendered for Purchase” and “ADDITIONAL CONSIDERATIONS” herein.

To make an informed decision as to whether, and how, to tender Bonds for purchase pursuant to this Tender Offer, Bondholders must read this Tender Offer, including the 2024 Series 2 POS attached hereto as APPENDIX A, carefully and in its entirety, and consult with their broker, account executive, financial advisor, attorney and/or other professionals. For more information about risks concerning this Tender Offer, please see “ADDITIONAL CONSIDERATIONS” herein.

Any Bondholder wishing to tender its Bonds should follow the procedures more specifically described herein. Bondholders and their brokers and account executives with questions about this Tender Offer should contact the Dealer Managers or the Information and Tender Agent (as identified below).

Key Dates and Times

*All of these dates and times are subject to change. All times are New York City time.
Notices of changes will be sent in the manner provided for in this Tender Offer.*

Launch Date and Post 2024 Series 2 POS	July 8, 2024
Expiration Date	5:00 p.m. on July 19, 2024
Preliminary Notice of Acceptance	5:00 p.m. on July 22, 2024
Determination of Purchase Price	10:30 a.m. on July 23, 2024
Notice of Purchase Price	July 23, 2024
Final Acceptance Date	5:00 p.m. on July 24, 2024
Settlement Date	August 8, 2024

The Dealer Managers for this Tender Offer are:

Goldman Sachs & Co. LLC and Loop Capital Markets LLC

The Information and Tender Agent for this Tender Offer is:

Globic Advisors Inc.

BONDS SUBJECT TO THE TENDER OFFER

Series	CUSIP	Maturity Date	Optional Redemption Date	Interest Rate	Outstanding Principal Amount	Benchmark Treasury Security ⁽¹⁾	Fixed Spread ⁽²⁾ (Basis Points)
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2019, Series 1	97705MNS0	5/1/2029		2.281%	13,995,000	5-year	(8)
2019, Series 1	97705MNT8	5/1/2030		2.381%	5,515,000	7-year	(8)
2019, Series 1	97705MNU5	5/1/2031		2.451%	25,670,000	7-year	(5)
2019, Series 1	97705MNV3	5/1/2032		2.501%	21,245,000	10-year	(2)
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2020, Series 2	97705MQQ1	5/1/2030		2.297%	16,990,000	7-year	(8)
2020, Series 2	97705MQR9	5/1/2031		2.347%	8,575,000	7-year	(5)
2020, Series 3	97705MRW7	5/1/2026		1.068%	1,160,000	2-year	0
2020, Series 3	97705MRX5	5/1/2027		1.168%	300,000	3-year	0
2020, Series 3	97705MRY3	5/1/2028		1.436%	990,000	5-year	(5)
2020, Series 3	97705MSA4	5/1/2030		1.616%	170,000	7-year	(8)
2020, Series 3	97705MSC0	5/1/2032	5/1/2030	1.736%	25,190,000	10-year	(2)
2020, Series 3	97705MZQ1	5/1/2033	5/1/2030	1.836%	21,520,000	10-year	2
2020, Series 3	97705MSE6	5/1/2034	5/1/2030	1.936%	2,000,000	10-year	4
2020, Series 3	97705MSF3	5/1/2035	5/1/2030	1.986%	1,965,000	10-year	8
2020, Series 3	97705MSG1 ⁽³⁾	5/1/2038	5/1/2030	2.385%	7,200,000	10-year	15
2020, Series 3	97705MSH9 ⁽⁴⁾	5/1/2042	5/1/2030	2.485%	17,455,000	20-year	8
2021, Series 3	97705MUL7	5/1/2026		0.800%	87,215,000	2-year	0
2021, Series 3	97705MUM5	5/1/2027		1.022%	435,000	3-year	0
2021, Series 3	97705MUN3	5/1/2028		1.122%	21,490,000	5-year	(5)
2021, Series 4	97705MVL6	5/1/2027		1.081%	6,190,000	3-year	0
2021, Series 4	97705MVM4	5/1/2028		1.231%	4,445,000	5-year	(5)
2021, Series 4	97705MVN2	5/1/2029		1.402%	20,725,000	5-year	(8)
2021, Series 4	97705MVP7	5/1/2030		1.502%	4,500,000	7-year	(8)
2021, Series 4	97705MVQ5	5/1/2031		1.622%	24,145,000	7-year	(5)
2021, Series 4	97705MVR3	5/1/2032	5/1/2031	1.772%	32,390,000	10-year	(2)
2021, Series 4	97705MVS1	5/1/2033	5/1/2031	1.902%	30,715,000	10-year	2
2021, Series 4	97705MVT9	5/1/2034	5/1/2031	2.002%	36,245,000	10-year	4
2021, Series 4	97705MVU6	5/1/2035	5/1/2031	2.102%	35,260,000	10-year	8
2021, Series 4	97705MVV4	5/1/2036	5/1/2031	2.202%	37,950,000	10-year	12

⁽¹⁾ Each Benchmark Treasury Security will be the most recently auctioned “on-the-run” U.S. Treasury Security for the maturity indicated as of the date and time that the Purchase Price for the Target Bonds is set.

⁽²⁾ Does not include Accrued Interest on the Bonds tendered for purchase, which interest will be paid by the State for the period up to but not including the Settlement Date.

⁽³⁾ Will be priced to the average life date of 5/9/2037.

⁽⁴⁾ Will be priced to the average life date of 11/15/2040.

PROVISIONS APPLICABLE TO THE TENDER OFFER

On or about July 22, 2024, the Preliminary Notice of Acceptance will be made available: (i) at emma.msrb.org (the “*EMMA Website*”), using the CUSIP numbers for the Bonds listed in the “Bonds Subject to Tender Offer” table above; (ii) to DTC and to the DTC participants holding the Bonds (as shown in a securities position report obtained by the Information and Tender Agent); and (iii) by posting electronically on the website of the Information and Tender Agent at <https://www.globic.com/wisconsin>.

On or about July 23, 2024, the Notice of Purchase Price will be made available: (i) at the EMMA Website, using the CUSIP numbers for the Bonds listed in the “Bonds Subject to Tender Offer” table above; (ii) to DTC and to the DTC participants holding the Bonds (as shown in a securities position report obtained by the Information and Tender Agent); and (iii) by posting electronically on the website of the Information and Tender Agent at <https://www.globic.com/wisconsin>.

The 2024 Series 2 POS (attached hereto as APPENDIX A) is or will be made available, as an attachment to this Tender Offer: (i) at the EMMA Website, using the CUSIP numbers for the Bonds listed in the “Bonds Subject to Tender Offer” table in this Tender Offer; (ii) to DTC and to the DTC participants holding the Bonds (as shown in a securities position report obtained by the Information and Tender Agent); and (iii) by posting electronically on the website of the Information and Tender Agent at <https://www.globic.com/wisconsin>.

The consummation of this Tender Offer is also subject to certain conditions, including, without limitation, the Financing Conditions. See “INTRODUCTION – General” and “TERMS OF THE TENDER OFFER – Conditions to Purchase” herein.

IMPORTANT INFORMATION

This Tender Offer and other information with respect to this Tender Offer is and will be available from Goldman Sachs & Co. LLC and Loop Capital Markets LLC (the “Dealer Managers”) and Globic Advisors Inc. (the “Information and Tender Agent”) at <http://emma.msrb.org> and <https://www.globic.com/wisconsin>. Bondholders wishing to tender their Bonds for purchase pursuant to this Tender Offer should follow the procedures described in this Tender Offer. Pursuant to this Tender Offer, the State may accept offers to tender Bonds in accordance with the procedures set forth in this Tender Offer. The State reserves the right to cancel or modify this Tender Offer at any time on or prior to the Expiration Date, and reserves the right to make a future tender offer at prices different than the prices described herein, in its sole discretion. The State will have no obligation to accept tendered Bonds for purchase or to purchase Bonds tendered and accepted for purchase if cancellation or modification occurs, the State is unable to issue the 2024 Series 2 Bonds, or any other conditions set forth herein are not satisfied. The State further reserves the right to accept nonconforming tenders or waive irregularities in any tender. The State also reserves the right in the future to refund (on an advance or current basis) any remaining portion of outstanding Bonds through the issuance of general obligation refunding bonds (including the 2024 Series 2 Bonds). The consummation of this Tender Offer is subject to certain other conditions, including, without limitation, the Financing Conditions (as defined herein) that are anticipated to occur after the Expiration Date but prior to the Settlement Date.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THIS TENDER OFFER OR PASSED UPON THE FAIRNESS OR MERITS OF THIS TENDER OFFER OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS TENDER OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

In any jurisdictions where the securities, “blue sky” or other laws require this Tender Offer to be distributed through a licensed or registered broker or dealer, this Tender Offer shall be deemed to be distributed on behalf of the State through the Dealer Managers or one or more registered brokers or dealers licensed under the laws of that jurisdiction.

References to website addresses herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not a part of, this Tender Offer.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Tender Offer, including APPENDIX A, and, if given or made, such information or representation may not be relied on as having been authorized by the State.

The delivery of this Tender Offer shall not under any circumstances create any implication that any information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or materials delivered herewith or in the affairs of the State since the date hereof. The information contained in this Tender Offer is as of the date of this Tender Offer only and is subject to change, completion, or amendment without notice.

Certain statements included or incorporated by reference into this Tender Offer constitute “forward-looking statements.” Such statements are generally identifiable by the terminology used such as “forecast,” “plan,” “expect,” “estimate,” “budget” or similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The State does not plan to issue any updates or revisions to those forward-looking statements if or when changes to its expectations, or events, conditions or circumstances on which such statements are based, occur.

This Tender Offer, including APPENDIX A, contains important information which should be read in its entirety before any decision is made with respect to this Tender Offer.

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APPENDIX A: 2024 SERIES 2 POS

INVITATION TO TENDER BONDS

made by

STATE OF WISCONSIN

to the Holders described herein of all or any portion of the maturities listed on page (ii) herein of the
STATE OF WISCONSIN

General Obligation Refunding Bonds of 2019, Series 1 (Taxable)
General Obligation Refunding Bonds of 2020, Series 2 (Taxable)
General Obligation Refunding Bonds of 2020, Series 3 (Taxable)
General Obligation Refunding Bonds of 2021, Series 3 (Taxable)
General Obligation Refunding Bonds of 2021, Series 4 (Taxable)

INTRODUCTION

General

This Invitation to Tender Bonds, dated July 8, 2024 (as it may be amended or supplemented, including the cover page and APPENDIX A attached hereto, this “*Tender Offer*”), describes an invitation by the State of Wisconsin, through the State of Wisconsin Building Commission (the “*State*”), with the assistance of Goldman Sachs & Co. LLC (“*Goldman Sachs*”) and Loop Capital Markets LLC (“*Loop*”), together with Goldman Sachs, the “*Dealer Managers*”), as joint dealer managers, to the beneficial owners (the “*Holders*” or “*Bondholders*”) of the State’s outstanding bonds of the series and certain maturities listed on page (ii) of this Tender Offer (collectively, the “*Bonds*”) to tender their Bonds for purchase at the offer prices on the Bonds tendered and accepted for purchase to but not including the Settlement Date (as hereinafter defined) based on the offer price for each CUSIP based on the fixed spread (the “*Fixed Spread*”) set forth on page (ii) of this Tender Offer to be added to the yields on certain benchmark United States Treasury Securities (each a “*Benchmark Treasury Security*”) corresponding thereto to arrive at a yield (the “*Purchase Yield*”) used to calculate the purchase price (the “*Purchase Price*”) for each CUSIP of the Bonds, *plus* accrued interest on the Bonds tendered and accepted for purchase to but not including the Settlement Date (“*Accrued Interest*”).

The Bonds were issued by the State pursuant to authorizing resolutions that the State of Wisconsin Building Commission adopted on February 20, 2019, October 16, 2019, February 27, 2020, May 20, 2020, October 14, 2020, and February 11, 2021 (collectively, the “*Resolutions*”). For certain information concerning the State, the 2024 Series 2 Bonds (as herein defined), and the security for the 2024 Series 2 Bonds, see the Preliminary Official Statement dated July 8, 2024, attached hereto as APPENDIX A (the “*2024 Series 2 POS*”).

The sources of funds to purchase the Bonds validly tendered and accepted for purchase pursuant to this Tender Offer will be proceeds of the State’s General Obligation Refunding Bonds of 2024, Series 2 (the “*2024 Series 2 Bonds*”) and other available funds of the State. The 2024 Series 2 Bonds are being issued, among other things, to provide funds to purchase Bonds pursuant to this Tender Offer. If issued, the 2024 Series 2 Bonds will be dated the Settlement Date and be issued in the manner, on the terms and with the security therefor all as set forth in the 2024 Series 2 POS. Pursuant to the authorizing resolution of the State of Wisconsin Building Commission, adopted May 22, 2024, the maximum principal amount of the 2024 Series 2 Bonds, excluding the portion thereof issued to fund the payment of certain fixed rate notes of the State, may not exceed \$500,000,000. See “INTRODUCTION—Sources of Funds to Pay Purchase Price and Accrued Interest on Bonds Purchased” and “TERMS OF THE TENDER OFFER—Conditions to Purchase” herein.

Notwithstanding any other provision of this Tender Offer, the State has no obligation to accept for purchase any tendered Bonds, and its obligation to pay for Bonds validly tendered (and not validly withdrawn) and accepted pursuant to this Tender Offer is subject to the satisfaction of or waiver of the following conditions on or prior to the Settlement Date: (a) the successful completion by the State of a debt financing transaction (the “*Proposed Financing*”), including the issuance of the 2024 Series 2 Bonds, the proceeds of which will be sufficient, together with other legally available funds, to (x) fund the purchase of all Bonds validly tendered and accepted for purchase pursuant to this Tender Offer and (y) pay all fees and expenses associated with the issuance of the 2024 Series 2 Bonds and this Tender Offer; (b) the State obtaining satisfactory and sufficient economic benefit as a result of the consummation of this Tender Offer when taken together with the Proposed Financing (collectively, the “*Financing Conditions*”), all on terms and conditions that are in the State’s best interest in its sole discretion; and

(c) the other conditions set forth in “TERMS OF THE TENDER OFFER – Conditions to Purchase” herein. The State reserves the right, subject to applicable law, to amend or waive any of the conditions to this Tender Offer, in whole or in part, at any time prior to the Expiration Date (as defined herein) or from time to time, in its sole discretion. This Tender Offer may be withdrawn by the State at any time prior to the Expiration Date.

TO MAKE AN INFORMED DECISION AS TO WHETHER, AND HOW, TO TENDER THEIR BONDS FOR PURCHASE, BONDHOLDERS MUST READ THIS TENDER OFFER INCLUDING THE APPENDIX A ATTACHED HERETO, CAREFULLY AND IN ITS ENTIRETY.

None of the State, the Dealer Managers or the Information and Tender Agent (as defined herein) makes any recommendation that any Bondholder tender or refrain from tendering all or any portion of such Bondholder’s Bonds for purchase. Bondholders must make their own decisions and should read this Tender Offer carefully and in its entirety, including the Appendix A attached hereto, and consult with their broker account executive, financial advisor, attorney and/or other appropriate professional in making these decisions.

Subject to the terms and conditions of this Tender Offer, the State may purchase Bonds tendered for purchase, provided that such Bonds have been validly tendered by 5:00 p.m., New York City time, on July 19, 2024 (as extended from time to time in accordance with this Tender Offer, the “*Expiration Date*”) and accepted by the State on or before 5:00 p.m., New York City time, on July 24, 2024 (as extended from time to time in accordance with this Tender Offer, the “*Final Acceptance Date*”), assuming all conditions to this Tender Offer have then been satisfied or waived by the State on or prior to August 8, 2024 (such date being the “*Settlement Date*”). Subject to the conditions set forth herein, Bondholders whose Bonds are tendered for purchase in accordance with the provisions of this Tender Offer and are accepted by the State will receive payment of the Purchase Price of, plus Accrued Interest on, such Bonds on the Settlement Date.

In the event tendered Bonds are not accepted for purchase by the State, or all conditions to this Tender Offer are not satisfied or waived by the State on or prior to the Settlement Date, any Bonds tendered pursuant to this Tender Offer shall be returned to the Holder and remain Outstanding.

HOLDERS OF BONDS WHO DO TENDER THEIR BONDS, AS WELL AS HOLDERS OF BONDS WHO TENDER BONDS FOR PURCHASE THAT THE STATE IN ITS SOLE DISCRETION DOES NOT ACCEPT, IN WHOLE OR PART, FOR PURCHASE, WILL CONTINUE TO HOLD SUCH BONDS (THE “*UNTENDERED BONDS*”) AND SUCH UNTENDERED BONDS WILL REMAIN OUTSTANDING. THE STATE RESERVES THE RIGHT TO, AND MAY DECIDE TO, REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE UNTENDERED BONDS THROUGH THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS. See “INTRODUCTION – Bonds Not Tendered for Purchase” and “ADDITIONAL CONSIDERATIONS” herein.

Consideration for the Tender Offer

The Fixed Spread will represent the yield, expressed as an interest rate percentage above the yield on the applicable Benchmark Treasury Security (set forth on page (ii) of this Tender Offer), to be used in establishing the Purchase Price for each CUSIP number of the Bonds. The Fixed Spread will be added to the yield on a Benchmark Treasury Security for each CUSIP number. The yield on each Benchmark Treasury Security (the “*Treasury Security Yield*”) will be based on the bid-side price of the Benchmark Treasury Security as quoted on the Bloomberg Bond Trader FIT1 series of pages to be determined at 10:30 a.m., New York City time, on July 23, 2024. The Fixed Spread will be added to the Treasury Security Yield to arrive at the Purchase Yield.

The Purchase Yield will be used to calculate the Purchase Price for each CUSIP number of the Bonds. The Purchase Price will be equal to the sum of (i) the present value of all remaining scheduled principal and interest on the applicable Bond, discounted at the Purchase Yield to the Settlement Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), minus (ii) Accrued Interest up to but not including the Settlement Date (which will be paid by the State to the tendering Bondholders on the Settlement Date).

The State will publish a Notice of Purchase Price on July 23, 2024.

The Notice of Purchase Price will be made available: (i) by posting at EMMA Website, using the CUSIP numbers for the Bonds listed in the tables under “**BONDS SUBJECT TO THE TENDER OFFER**”; (ii) to DTC and to the DTC participants holding the Bonds; and (iii) by posting electronically on the website of the Information and Tender Agent at <https://www.globic.com/wisconsin>.

Sources of Funds to Pay Purchase Price and Accrued Interest on Bonds Purchased

The sources of funds to purchase the Bonds validly tendered and accepted for purchase pursuant to this Tender Offer will be proceeds of the 2024 Series 2 Bonds and other available funds of the State. **THE PURCHASE OF ANY BONDS TENDERED AND ACCEPTED FOR PURCHASE PURSUANT TO THIS TENDER OFFER IS CONTINGENT ON THE ISSUANCE BY THE STATE OF THE 2024 SERIES 2 BONDS.** The 2024 Series 2 Bonds are described in the 2024 Series 2 POS, attached hereto as APPENDIX A.

Pursuant to the authorizing resolution of the State of Wisconsin Building Commission, adopted May 22, 2024, the maximum principal amount of the 2024 Series 2 Bonds, excluding the portion thereof issued to fund the payment of certain fixed rate notes of the State, may not exceed \$500,000,000.

Brokerage Commissions and Solicitation Fees

Bondholders will not be obligated to pay any brokerage commissions or solicitation fees to the State, the Dealer Managers, or the Information and Tender Agent in connection with this Tender Offer. However, Bondholders should check with their broker, bank, account executive or other financial institution which maintains the account in which their Bonds are held (their “*Financial Representative*”) to determine whether it will charge any commissions or fees.

Bonds Not Tendered for Purchase

Any Bonds that are not tendered for purchase, or that are tendered and are not accepted by the State, in response to this Tender Offer will continue to be outstanding and payable and secured pursuant to the terms of the respective Resolutions. THE STATE RESERVES THE RIGHT TO, AND MAY DECIDE TO, REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE BONDS NOT TENDERED FOR PURCHASE OR WHOSE TENDER HAS NOT BEEN ACCEPTED BY THE STATE PURSUANT TO THIS TENDER OFFER THROUGH THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS. See “ADDITIONAL CONSIDERATIONS” herein.

Dealer Managers, Information and Tender Agent

Goldman Sachs & Co. LLC and Loop Capital Markets LLC are the Dealer Managers for this Tender Offer. Investors with questions about this Tender Offer should contact the Dealer Managers or Globic Advisors Inc., which serves as Information Agent and Tender Agent (the “*Information and Tender Agent*”) for this Tender Offer, at the addresses and telephone numbers set forth on the page preceding APPENDIX A appended to this Tender Offer. See “DEALER MANAGERS” and “INFORMATION AND TENDER AGENT” herein.

TERMS OF THE TENDER OFFER

Expiration Date

This Tender Offer will expire on the Expiration Date, unless earlier terminated or extended, as described in this Tender Offer. In the sole discretion of the State, Bonds tendered after 5:00 p.m., New York City time, on the Expiration Date and prior to the acceptance of tendered Bonds by the State as described below under the heading “— Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results” may be accepted by the State for purchase. See “— Extension, Termination and Amendment of the Tender Offer; Changes to Terms” below for a discussion of the State’s ability to extend the Expiration Date and to terminate or amend this Tender Offer.

Offers Only Through the State's ATOP Accounts

The Bonds are held in book-entry-only form through the facilities of The Depository Trust Company (“*DTC*”). The State, through the Information and Tender Agent, will establish Automated Tender Offer Program (“*ATOP*”) accounts at DTC for the Bonds which this Tender Offer relates promptly after the date of this Tender Offer. Bondholders who wish to tender Bonds pursuant to this Tender Offer may do so through the applicable ATOP account.

ALL TENDERS FOR PURCHASE MUST BE MADE THROUGH THE STATE'S ATOP ACCOUNTS. THE STATE WILL NOT ACCEPT ANY TENDERS FOR PURCHASE THAT ARE NOT MADE THROUGH ITS ATOP ACCOUNTS. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THIS TENDER OFFER.

Any financial institution that is a participant in DTC may make a book-entry tender of the Bonds by causing DTC to transfer such Bonds into the State's ATOP account relating to this Tender Offer and the applicable series, maturity and CUSIP number in accordance with DTC's procedures for such transfer. Bondholders who are not DTC participants can only tender Bonds pursuant to this Tender Offer by arranging with and instructing their Financial Representative to tender the Bondholder's Bonds through the applicable State ATOP account. To ensure a Bondholder's Bonds are tendered to the applicable State ATOP account by 5:00 p.m., New York City time, on the Expiration Date, the Bondholder must provide instructions to the Bondholder's Financial Representative in sufficient time for the Financial Representative to tender the Bonds to the applicable State ATOP account by this deadline. A Bondholder should contact its Financial Representative for information as to when the Financial Representative needs the Bondholder's instructions to tender the Bondholder's Bonds to the applicable State ATOP account by 5:00 p.m., New York City time, on the Expiration Date. See “– Tender of Bonds by Financial Institutions; State's ATOP Accounts.”

THE STATE, THE DEALER MANAGERS, AND THE INFORMATION AND TENDER AGENT ARE NOT RESPONSIBLE FOR THE TRANSFER OF ANY TENDERED BONDS TO THE APPLICABLE STATE ATOP ACCOUNT OR FOR ANY MISTAKES, ERRORS OR OMISSIONS IN THE TRANSFER OF ANY TENDERED BONDS.

Information to Bondholders

The State may give information about this Tender Offer to the market and Bondholders by posting on the EMMA Website. Additionally, the State may give information about this Tender Offer to the Information and Tender Agent (collectively referred to herein, together with the EMMA Website, as the “*Information Services*.”). The Information and Tender Agent will deliver information provided to it by the State through its website, <https://www.globic.com/wisconsin>. Posting by the State of information on the EMMA Website will be deemed to constitute delivery of this information to each Bondholder.

The State, the Dealer Managers, and the Information and Tender Agent have no obligation to ensure that a Bondholder receives any information given to the Information Services.

Bondholders who would like to receive information transmitted by or on behalf of the State to the Information Services may receive such information from the Dealer Managers or the Information and Tender Agent by contacting them using the contact information on the page preceding APPENDIX A appended to this Tender Offer.

Any updates to this Tender Offer, including, without limitation, any supplements to the 2024 Series 2 POS, will be distributed through the EMMA Website and will additionally be made available to the Information and Tender Agent. The final Official Statement with respect to the 2024 Series 2 Bonds (which will set forth the maturities, principal amounts and interest rates on the 2024 Series 2 Bonds) will be posted to the EMMA Website subsequent to the Final Acceptance Date and prior to the Settlement Date.

Minimum Denominations and Consideration

A Bondholder may tender Bonds for purchase of a particular CUSIP number that it owns in an amount of its choosing, but only in a principal amount equal to the minimum denomination of \$5,000 (the “*Minimum Authorized Denomination*”) or any multiple of \$5,000 in excess thereof.

Tender Consideration. The Purchase Price for the Bonds with each particular CUSIP tendered pursuant to this Tender Offer will be calculated using the market standard bond pricing formula as of the Settlement Date based on the Purchase Yield and the maturity date of the Bond as described under “INTRODUCTION—Tender Consideration” herein. In the event the Purchase Price as a percentage of par is greater than 100%, then the State will not purchase such Bonds pursuant to this Tender Offer.

The proceeds of the 2024 Series 2 Bonds, together with other legally available funds, will be used to pay the Purchase Price of, and Accrued Interest on, Bonds tendered by any Bondholder and purchased by the State. The 2024 Series 2 Bonds are described in the 2024 Series 2 POS, attached hereto as APPENDIX A.

Accrued Interest

The Purchase Price of the Bonds with each particular CUSIP tendered and accepted for purchase will not include any amount representing the interest accrued on such Bond from the last payment of interest thereon to but not including the Settlement Date (“*Accrued Interest*”). Accrued Interest on such Bonds will be paid with funds of the State on the Settlement Date.

Provisions Applicable to All Tenders

Need for Advice. Bondholders should ask its Financial Representative or financial advisor for help in determining: (a) whether to tender Bonds of a particular CUSIP number for purchase, and (b) the principal amount of Bonds of such CUSIP number to be tendered. Bondholders should also inquire as to whether its Financial Representative or financial advisor will charge a fee for submitting tenders if the State purchases the Bondholder’s tendered Bonds. The State, the Dealer Managers, and the Information and Tender Agent will not charge any Bondholder for tendering Bonds.

Need for Specificity of Tender. A tender cannot exceed the par amount of Bonds owned by a tendering Bondholder and must include the following information: (1) the CUSIP number(s) of the Bond(s) being tendered, and (2) the principal amount of each CUSIP number being tendered (such principal amount must be stated in integral multiples of \$5,000 and if not so stated, for tenders of less than all of the holder’s position in the Bonds, such principal amount will be reduced to the greatest integral multiple of \$5,000). Any Bondholder located outside of the United States should check with their broker to determine if there are any additional minimal increments, alternative settlement timing or other limitations.

“All or none” offers are not permitted. Bondholders cannot condition offers for any single CUSIP on the acceptance of its offer for a separate CUSIP.

Bonds may be tendered for payment only in principal amounts equal to the Minimum Authorized Denomination and multiples of \$5,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted.

ALL TENDERS FOR PURCHASE MUST BE MADE THROUGH THE APPLICABLE STATE ATOP ACCOUNT. THE STATE WILL NOT ACCEPT ANY TENDERS FOR PURCHASE THAT ARE NOT MADE THROUGH ITS ATOP ACCOUNTS. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THIS TENDER OFFER. See “– Tender of Bonds by Financial Institutions; State’s ATOP Accounts” herein.

General. Bondholders may only tender Bonds they own or control. By tendering Bonds pursuant to this Tender Offer, Bondholders will be deemed to have represented and agreed with the State as set forth below under “– Representations by Tendering Bondholders to the State.” All tenders shall survive the death or incapacity of the related tendering Bondholder.

Bondholders who would like to receive information furnished by the State to the Information Services can review the EMMA Website or otherwise must make appropriate arrangements with their Financial Representatives, or the Information and Tender Agent.

Representations by Tendering Bondholders to the State

By tendering Bonds for purchase, each tendering Bondholder will be deemed to have represented to and agreed with the State that such Bondholder:

(a) received and reviewed this Tender Offer, including the 2024 Series 2 POS, in its entirety prior to making its decision to tender Bonds, and agrees if the purchase of any tendered Bonds is consummated, then purchase of such Bonds shall be on the terms and conditions set forth in this Tender Offer;

(b) has full power and authority to tender, sell, assign, and transfer the tendered Bonds; and on the Settlement Date, the State will acquire good, marketable and unencumbered title thereto, free and clear of all liens, charges, encumbrances, conditional sales agreements or other obligations and not subject to any adverse claims, upon payment to the Bondholder of the applicable Purchase Price(s) plus Accrued Interest;

(c) made its own independent decision to tender its Bonds for purchase pursuant to this Tender Offer and based its decision on the Bondholder's own judgment and on advice from such advisors with whom the Bondholder has determined to consult;

(d) not relying on any communication from the State, the Dealer Managers, or the Information and Tender Agent as investment advice or as a recommendation to tender the Bondholder's Bonds at the applicable Purchase Price, it being understood that the information from the State, the Dealer Managers, and the Information and Tender Agent related to the terms and conditions of this Tender Offer shall not be considered investment advice or a recommendation to tender Bonds; and

(e) capable of assessing the merits of and understanding (on its own and/or through independent professional advice), and does understand, agree and accept, the terms and conditions of this Tender Offer.

Tender of Bonds by Financial Institutions; State's ATOP Accounts

The State, through the Information and Tender Agent, will establish the State's ATOP accounts at DTC for the CUSIP numbers to which this Tender Offer relates promptly after the date of this Tender Offer. Tenders of Bonds pursuant to this Tender Offer may only be made by transfer to the respective State ATOP accounts as an offer to sell Bonds for cash. Any financial institution that is a participant in DTC may make a book-entry tender of the Bonds by causing DTC to transfer such Bonds into the State's ATOP account corresponding to the CUSIP number in accordance with DTC's procedures.

Concurrently with the delivery of Bonds through book-entry transfer into the applicable State ATOP account, an Agent's Message (as described below) in connection with such book-entry transfer must be transmitted to and received at the related State ATOP account by not later than 5:00 p.m., New York City time, on the Expiration Date; provided, however, a tender of Bonds related to an Agent's Message transmitted to the applicable State ATOP account after such time may be accepted by the State for purchase if the State, in its sole discretion, waives the defect in the timing of the delivery of such message. The confirmation of a book-entry transfer to the State's ATOP account as described above is referred to herein as a "**Book-Entry Confirmation.**" The term "**Agent's Message**" means a message transmitted by DTC to, and received by, the Information and Tender Agent and forming a part of a Book-Entry Confirmation that states that DTC has received an express acknowledgment from the DTC participant tendering Bonds that are the subject of such Book-Entry Confirmation, stating the CUSIP number(s) and the principal amount(s) of the Bonds that have been tendered by such DTC participant pursuant to this Tender Offer, and to the effect that such participant agrees to be bound by the terms of this Tender Offer. By causing DTC to transfer Bonds into the applicable State ATOP account, a financial institution warrants to the State that it has full authority, and has received from the Bondholder(s) of such Bonds all direction necessary, to tender and sell such Bonds as set forth in this Tender Offer.

ALL TENDERS FOR PURCHASE MUST BE MADE THROUGH THE APPLICABLE STATE ATOP ACCOUNT. THE STATE WILL NOT ACCEPT ANY TENDERS FOR PURCHASE THAT ARE NOT MADE THROUGH ITS ATOP ACCOUNTS. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THIS TENDER OFFER.

Bondholders who are not DTC participants can only tender Bonds pursuant to this Tender Offer by making arrangements with and instructing their Financial Representative to tender the Bondholder's Bonds through the applicable State ATOP account. To ensure a Bondholder's Bonds are tendered to the applicable State ATOP account by 5:00 p.m., New York City time, on the Expiration Date, a Bondholder must provide instructions to its Financial Representative in sufficient time for the Financial Representative to tender the Bondholder's Bonds to the applicable State ATOP account by this deadline. A Bondholder should contact its Financial Representative for information as to when the Financial Representative needs the Bondholder's instructions in order to tender the Bondholder's Bonds to the applicable State ATOP account by 5:00 p.m., New York City time, on the Expiration Date.

THE STATE, THE DEALER MANAGERS, AND THE INFORMATION AND TENDER AGENT ARE NOT RESPONSIBLE FOR THE TRANSFER OF ANY TENDERED BONDS TO THE APPLICABLE STATE ATOP ACCOUNT OR FOR ANY MISTAKES, ERRORS OR OMISSIONS IN THE TRANSFER OF ANY TENDERED BONDS.

Determinations as to Form and Validity of Tender Offer; Right of Waiver and Rejection

All questions as to the validity (including the time of receipt at the applicable State ATOP account), form, eligibility and acceptance of any Bonds tendered for purchase pursuant to this Tender Offer will be determined by the State in its sole discretion and such determinations will be final, conclusive and binding.

The State reserves the right to waive any irregularities or defects in any tender. The State, the Dealer Managers, and the Information and Tender Agent are not obligated to give notice of any defects or irregularities in tenders and they will have no liability for failing to give such notice.

The State reserves the absolute right to reject any and all offers, whether or not they comply with the terms of this Tender Offer.

Amendment or Withdrawals of Tenders Prior to an Expiration Date

A Bondholder may amend its offer to tender for purchase in respect of the amount being tendered by causing an amended offer to be received at the applicable State ATOP account at or before 5:00 p.m., New York City time, on the Expiration Date.

An offer to tender for purchase may be withdrawn by a Bondholder by causing a withdrawal notice to be received at the applicable State ATOP Account at or before 5:00 p.m., New York City time, on the Expiration Date.

An amended offer or a notice of withdrawal must be submitted in substantially the same manner as an offer.

Bondholders who have tendered their Bonds for purchase will not receive any information from the State, the Dealer Managers, or the Information and Tender Agent concerning offers by other Bondholders. Offering Bondholders will not be afforded an opportunity to amend their offers after 5:00 p.m. on the Expiration Date. An amended or withdrawn offer must specify the applicable CUSIP number, and with respect to amended offers, the principal amount previously offered and the new amount being offered. All questions as to the validity (including the time of receipt) of an amendment or withdrawal will be determined by the State in its sole discretion and will be final, conclusive and binding.

ALL TENDERS OF BONDS SHALL BE IRREVOCABLE AT 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

Acceptance of Tenders for Purchase

On the Final Acceptance Date, on the terms and subject to the conditions of this Tender Offer, the State may elect to accept for purchase outstanding Bonds validly tendered pursuant to this Tender Offer (or defectively tendered, if such defect has been waived by the State), with acceptance subject to the satisfaction or waiver by the State of the conditions to the purchase of tendered Bonds. See “– Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results” and “– Conditions to Purchase.”

The State will have no obligation to accept tendered Bonds for purchase. The State will determine in its sole discretion which tendered Bonds, if any, it will purchase, and therefore has the right to purchase none, some or all of the Bonds offered, notwithstanding any other statements herein about the State’s current intentions for amount of Bonds to be purchased. Bonds that will be purchased will be indicated by CUSIP. The State reserves the right to, and may decide to, refund, (on an advance or current basis), some or all of the untendered Bonds or the Bonds not purchased pursuant to this Tender Offer through the issuance of general obligation refunding bonds. See “INTRODUCTION – Bonds not Tendered for Purchase” and “ADDITIONAL CONSIDERATIONS” for certain potential impacts on any untendered Bonds.

If the State chooses to purchase some but not all of the Bonds of a particular CUSIP, then it will accept those tendered Bonds on a pro rata basis reflecting the ratio of (a) the principal amount the State determines to purchase to (b) the aggregate principal amount of valid offers to sell received. In such event, if principal amount of any individual tender offer, when adjusted by the pro rata acceptance, results in an amount that is not a multiple of \$5,000, the principal amount of such offer will be rounded down to the nearest multiple of \$5,000. If, as a result of such adjustment, the amount of a holder’s unaccepted Bonds is less than the minimum authorized denomination of \$5,000, then the State will reject such holder’s tender instruction in whole.

Notwithstanding any other provision of this Tender Offer, the consummation of this Tender Offer and the State’s obligation to pay for Bonds validly tendered (and not validly withdrawn) and accepted for purchase pursuant to this Tender Offer are subject to the satisfaction of or waiver of the “Conditions to Purchase” herein (see “INTRODUCTION – General” herein). The State reserves the right to amend or waive any of the conditions to this Tender Offer, in whole or in part, at any time prior to the Expiration Date in its sole discretion. This Tender Offer may be withdrawn by the State at any time prior to the Expiration Date.

Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results

Acceptance by the State of Bonds tendered for purchase will constitute an irrevocable agreement between the tendering Bondholder and the State to sell and purchase such Bonds, subject to the satisfaction of certain conditions to the State’s obligation to purchase tendered Bonds and the other terms of this Tender Offer. See “—Minimum Denominations and Consideration” herein and “– Conditions to Purchase” herein.

The State will preliminarily accept Bonds for purchase, if any, on or before 5:00 p.m., New York City time, on July 22, 2024 (the “*Preliminary Acceptance Date*”). The State will finalize its acceptance of Bonds for purchase on the Final Acceptance Date.

Preliminary Acceptance Date. On the Preliminary Acceptance Date, the State will make an initial determination of the Bonds that it wishes to purchase, if any, which shall be subject to change until the Final Acceptance Date. The State shall be under no obligation to purchase any Bond offered. The State will determine in its sole discretion if it will purchase any Bonds.

Final Acceptance Date. On the Final Acceptance Date, on the terms and subject to the conditions of this Tender Offer set forth in this Invitation, the State will elect to accept for purchase outstanding Bonds validly tendered pursuant to the Tender Offer (or defectively tendered, if such defect has been waived by the State), if any, with acceptance subject to the satisfaction or waiver by the State of the conditions to the purchase of tendered Bonds as described herein.

The acceptance of Bonds tendered for purchase is expected to be made by notification to the Information Services no later than 5:00 p.m., New York City time, on the Final Acceptance Date. This notification will state the

principal amount of the Bonds of each CUSIP number that the State has agreed to accept for tender for purchase in accordance with this Tender Offer, which may be zero for a particular CUSIP number.

Settlement Date

Subject to all conditions to this Tender Offer having been satisfied or waived by the State (1) the Settlement Date is the day on which such tendered Bonds will be purchased at the applicable Purchase Price(s), together with Accrued Interest thereon, (2) the Settlement Date will occur following the Final Acceptance Date, and (3) the expected Settlement Date is August 8, 2024. Bondholders whose Bonds are purchased on the Settlement Date will receive Accrued Interest up to but not including the Settlement Date.

The State may, in its sole discretion, change the Settlement Date by giving notice to the Information Services prior to the change. See “– Conditions to Purchase.”

Subject to satisfaction of all conditions to the State’s obligation to purchase Bonds tendered and accepted for purchase pursuant to this Tender Offer, as described herein, payment by the State, or on the State’s behalf, will be made in immediately available funds on the Settlement Date by deposit with DTC of the aggregate Purchase Price and Accrued Interest on the Bonds accepted for purchase. The State expects that, in accordance with DTC’s standard procedures, DTC will transmit the aggregate Purchase Price (plus Accrued Interest) in immediately available funds to each of its participant financial institutions holding the Bonds accepted for purchase on behalf of Bondholders for delivery to the Bondholders. **The State, the Dealer Managers, and the Information and Tender Agent have no responsibility or liability for the distribution of the Purchase Prices plus Accrued Interest by DTC to the Bondholders.**

Purchase and Accrued Interest Funds

The sources of funds to purchase the Bonds validly tendered and accepted for purchase pursuant to this Tender Offer will be proceeds of the 2024 Series 2 Bonds and other available funds of the State. The purchase of any Bonds tendered pursuant to this Tender Offer is contingent on the issuance by the State of the 2024 Series 2 Bonds, as well as certain other conditions which must be satisfied or waived on or prior to the Settlement Date. See “INTRODUCTION – General” and “– Conditions to Purchase” herein for more information on the conditions precedent to this Tender Offer.

Conditions to Purchase

In addition to the Financing Conditions (see “INTRODUCTION – General” herein), if after the Final Acceptance Date, but prior to payment for the Bonds accepted by the State on the Settlement Date, any of the following events should occur, the State will have the absolute right to cancel its obligations to purchase Bonds without any liability to any Bondholder:

- Litigation or another proceeding is pending or threatened which the State reasonably believes may, directly or indirectly, have an adverse impact on this Tender Offer or the expected benefits of this Tender Offer to the State or the Bondholders;
- A change in law shall have occurred which renders unlawful any of the transactions contemplated by this Tender Offer or which the State reasonably believes may, directly or indirectly, have an adverse impact on this Tender Offer or the expected benefits of this Tender Offer to the State or the Bondholders;
- A war, national emergency, banking moratorium, suspension of payments by banks, a general suspension of trading by the New York Stock Exchange or a limitation of prices on the New York Stock Exchange exists such that the State reasonably believes it inadvisable to proceed with the purchase of Bonds;
- A material change in the affairs of the State has occurred which the State reasonably believes makes it inadvisable to proceed with the purchase of Bonds;

- A material change in the net economics of the transaction has occurred due to a material change in market conditions which the State reasonably believes makes it inadvisable to proceed with the purchase of Bonds; or
- For any reason, the 2024 Series 2 Bonds are not issued.

These conditions (together with the Financing Conditions, the “*Conditions to Purchase*”) are for the sole benefit of the State and may be asserted by the State, prior to the time of payment of the Bonds it has agreed to purchase, regardless of the circumstances giving rise to any of these conditions or may be waived by the State in whole or in part at any time and from time to time in its discretion, and may be exercised independently for each CUSIP. The failure by the State at any time to exercise any of these rights will not be deemed a waiver of any of these rights, and the waiver of these rights with respect to particular facts and other circumstances will not be deemed a waiver of these rights with respect to any other facts and circumstances. Each of these rights will be deemed an ongoing right of the State that may be asserted at any time prior to the time of payment of the Bonds it has agreed to purchase. Any determination by the State concerning the events described in this section will be final and binding on all parties.

HOLDERS OF BONDS WHO DO NOT TENDER THEIR BONDS, AS WELL AS HOLDERS OF BONDS WHO TENDER BONDS FOR PURCHASE THAT THE STATE IN ITS DISCRETION DOES NOT ACCEPT, IN WHOLE OR PART, FOR PURCHASE, WILL CONTINUE TO HOLD SUCH UNTENDERED BONDS AND SUCH UNTENDERED BONDS WILL REMAIN OUTSTANDING. THE STATE RESERVES THE RIGHT TO, AND MAY DECIDE TO, REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE UNTENDERED BONDS THROUGH THE ISSUANCE OF PUBLICLY-OFFERED OR PRIVATELY-PLACED TAXABLE OR TAX-EXEMPT OBLIGATIONS OF THE STATE. See “INTRODUCTION – Bonds Not Tendered for Purchase” and “ADDITIONAL CONSIDERATIONS” herein.

Extension, Termination and Amendment of the Tender Offer; Changes to Terms

Through and including the Expiration Date, the State has the right to extend this Tender Offer, as to any or all of the Bonds, to any date in its sole discretion, provided that a notice of any extension of the Expiration Date is given to the Information Services, including by posting such notice to the EMMA Website on or about 9:00 a.m., New York City time, on the first business day after the Expiration Date.

The State also has the right, prior to acceptance of Bonds tendered for purchase as described above under the heading “– Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results,” to terminate this Tender Offer at any time by giving notice to the Information Services. The termination will be effective at the time specified in such notice.

The State also has the right, prior to acceptance of Bonds tendered for purchase as described above under the heading “– Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results,” to amend or waive the terms of this Tender Offer in any respect and at any time by giving notice to the Information Services. This amendment or waiver will be effective at the time specified in such notice.

If the State extends, or waives, amends or otherwise modifies the terms of, this Tender Offer in any material respect, including, without limitation, a change in any Purchase Price of the Bonds pursuant to this Tender Offer, the State shall provide notice thereof at such time and in such manner to allow reasonable time for dissemination to Bondholders and for Bondholders to respond. **In such event, any offers previously submitted with respect to Bonds affected by such extension, waiver, amendment or other modification, including any change in Purchase Price, will remain in full force and effect. To revoke its offer, any Bondholder of such affected Bonds must affirmatively withdraw its offer prior to the Expiration Date.**

No extension, termination, waiver, amendment or other modification of this Tender Offer will change the State’s right to decline to purchase any Bonds without liability. See “– Conditions to Purchase.”

The State, the Dealer Managers and the Information and Tender Agent have no obligation to ensure that a Bondholder receives any information given by any of them to the Information Services.

AVAILABLE INFORMATION

Certain information relating to the Bonds and the State may be obtained by contacting the Dealer Managers or Information and Tender Agent at the contact information set forth on the page preceding APPENDIX A attached hereto. Such information is limited to (i) this Tender Offer, including the information set forth in the 2024 Series 2 POS which is attached hereto as APPENDIX A, and (ii) information about the State available through the EMMA Website.

References to website addresses herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not a part of, this Tender Offer.

ADDITIONAL CONSIDERATIONS

None of the State, the Dealer Managers, or the Information and Tender Agent make any recommendation that any Bondholder tender or refrain from tendering all or any portion of the Bonds. Each Bondholder must make its decision and should read this Tender Offer and the 2024 Series 2 POS and consult with its broker, account executive, financial advisor and/or other financial professional in making such decision.

In deciding whether to participate in this Tender Offer, each Bondholder should consider carefully, in addition to the other information contained in this Tender Offer, the following:

- If the 2024 Series 2 Bonds are not issued and sold, the tendered Bonds accepted for purchase are not required to be purchased by the State and in such event, Bondholders will continue to hold their respective tendered Bonds.
- The State may decide to defease certain of the Bonds, which are identified in the table on page (ii), to their maturity dates or to their first par call dates, to the extent it does not purchase such Bonds pursuant to this Tender Offer. Any such defeasance will be effected by purchasing an escrow consisting of U.S. Treasury or agency securities to provide for payment of principal of and interest on the applicable Bonds. Such Bonds will continue to be legal obligations of the State. Any defeasance may result in certain ratings on the defeased Bonds being upgraded. There can be no assurance as to whether a particular Bondholder's Bonds will be among the Bonds defeased.
- Even if the State does not purchase any tendered Bonds, the State shall have the right now or in the future to refund all or any portion of the tendered Bonds (other than Bonds defeased as described above) or may in the future invite Bondholders to tender such tendered Bonds for purchase by the State.
- The purchase or redemption by the State of Bonds of any particular CUSIP may have certain potential adverse effects on holders of Bonds with such CUSIP not purchased pursuant to this Tender Offer, including, but not limited to, the principal amount of the Bonds of such CUSIP available to trade publicly may be reduced, which could adversely affect the liquidity and market value of any untendered Bonds of that CUSIP that remain outstanding.

The State May Later Acquire Bonds at More Favorable Prices with More Favorable Terms Than Those Offered Pursuant to this Tender Offer

The State reserves the right to, and may in the future decide to, acquire some or all of the Bonds not purchased pursuant to this Tender Offer through open market purchases, privately negotiated transactions, subsequent tender offers, exchange offers or otherwise, on such terms and at such prices as it may determine, which may be more or less than the consideration set forth in this Tender Offer, and which could be cash or other consideration. Any future acquisition of Bonds may be on the same terms or on terms that are more or less favorable to Bondholders than the terms described in this Tender Offer. The decision to make future purchases or exchanges by the State and the terms of such future transactions will depend on various factors existing at that time. There can be no assurance as to which of these alternatives, if any, the State will ultimately choose to pursue in the future.

Timeliness of Offers

This Tender Offer will expire at 5:00 p.m., New York City time, on the Expiration Date (currently scheduled for July 19, 2024), unless extended or terminated. Bonds tendered for purchase as described in this Tender Offer after 5:00 p.m., New York City time, on the Expiration Date will not be accepted for tender, except in the State's sole discretion.

Preliminary Acceptance Date and Final Acceptance Date

The State will preliminarily accept tenders of Bonds on or before 5:00 p.m., New York City time, on the Preliminary Acceptance Date. The State will finalize its acceptance of tenders of Bonds, if at all, on or before 5:00 p.m., New York City time, on July 24, 2024, unless extended as set forth in this Tender Offer (the same being the Final Acceptance Date). Notification of preliminary acceptance of Bonds tendered pursuant to this Tender Offer will be given on or before 5:00 p.m., New York City time, on the Preliminary Acceptance Date, and notification of final acceptance of Bonds tendered pursuant to this Tender Offer will be given on or before 5:00 p.m., New York City time, on the Final Acceptance Date, unless the Expiration Date is extended or a Tender Offer is terminated. See "TERMS OF THE TENDER OFFER – Acceptance of Tenders for Purchase" herein.

Special Consideration for Bondholders of Bonds

The State has advised Goldman Sachs, as representative to the underwriters (the "*Representative*") for the 2024 Series 2 Bonds, that owners of Bonds accepted for purchase who also submit an order to purchase 2024 Series 2 Bonds will, subject to the following sentence, receive special consideration of allocation for a like maturity of the 2024 Series 2 Bonds up to the principal amount of Bonds that such Bondholder is tendering. The Representative may accept orders outside of the State's instructed special consideration with consent from the State or its municipal advisor if it is determined by the State to be in its best interest. Accounts may be asked to provide additional information to the Representative and/or the State. Accounts that did not disclose and have their tender instructions verified by the Representative/State prior to submitting an order will not receive special consideration.

SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following is a general summary of the U.S. federal income tax consequences for Bondholders that respond to this Tender Offer and have their offer to tender their Bonds accepted by the State. The discussion is based on the Internal Revenue Code of 1986, as amended (the "*Code*"), the Treasury Regulations promulgated thereunder, and relevant rulings and decisions now in effect, all of which are subject to change or differing interpretations. No assurances can be given that future changes in U.S. federal income tax laws will not alter the conclusions reached herein. The discussion below does not purport to deal with U.S. federal income tax consequences applicable to all categories of investors. Further, this summary does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular investor in the Bonds in light of the investor's particular circumstances or to certain types of investors subject to special treatment under U.S. federal income tax laws (including individuals who are neither citizens nor residents of the United States; foreign corporations, trusts and estates, in each case, as defined for U.S. federal income tax purposes; insurance companies; tax-exempt organizations; financial institutions; brokers-dealers; partnerships and other entities classified as partnerships for U.S. federal income tax purposes; and persons who have

hedged the risk of owning the Bonds). Tendering Bondholders should note that no rulings have been or will be sought from the Internal Revenue Service (the “**IRS**”), and no assurance can be given that the IRS will not take contrary positions with respect to any of the U.S. federal income tax consequences discussed below. This U.S. federal income tax discussion is included for general information only and should not be construed as a tax opinion nor tax advice by the State or any of its advisors or agents to the Bondholders, and Bondholders therefore should not rely on such discussion.

The discussion does not deal with special classes of beneficial owners of the Bonds, such as dealers or traders in securities, investors that elect mark-to-market accounting, banks, financial institutions, insurance companies, retirement plans or other tax-deferred or tax advantaged accounts, tax-exempt organizations, partnerships or other pass-through entities (or entities treated as such for U.S. federal income tax purposes), U.S. expatriates, persons holding their Bonds as a part of a hedging, integration, conversion or constructive sale transaction or a straddle, Bondholders that are “United States persons,” as defined in section 7701(a)(30) of the Code (“**U.S. Holders**”) and are subject to the alternative minimum tax, U.S. Holders that have a functional currency other than the U.S. Dollar, and persons who are not U.S. Holders (all of such holders of the Bonds should consult their tax advisors).

If a partnership or other flow-through entity holds the Bonds, the tax treatment of a partner in the partnership or beneficial owner of the flow-through entity generally will depend on the status of the partner or beneficial owner and the activities of the partnership or flow-through entity. A partner of a partnership or a beneficial owner of a flow-through entity holding Bonds should consult its own tax advisor regarding the U.S. federal income tax consequences of this Tender Offer.

Non-tendering Bondholders will not be subject to any U.S. federal income tax consequences in connection with this Tender Offer.

BONDHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS IN DETERMINING THE U.S. FEDERAL, STATE, LOCAL, FOREIGN AND ANY OTHER TAX CONSEQUENCES TO THEM FROM THE PURCHASE OF THEIR BONDS PURSUANT TO THIS TENDER OFFER.

The tender of a Bond for cash will be a taxable event for U.S. federal income tax purposes. A Bondholder who sells Bonds tendered pursuant to this Tender Offer generally will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the (i) the amount of cash received (except to the extent attributable to accrued but unpaid interest on the Bonds, which will be taxed as ordinary interest income in the case of Taxable Bonds) and (ii) the Bondholder’s adjusted U.S. federal income tax basis in the Bonds (generally, the purchase price paid by the Bondholder for the Bonds, decreased by any amortized premium, and increased by the amount of any original issue discount previously included in income by such Bondholder with respect to such Bond). Any such gain or loss generally will be capital gain or loss. In the case of a non-corporate Bondholder, the maximum marginal U.S. federal income tax rate applicable to any such gain will be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income if such Bondholder’s holding period for the Bonds exceeds one year. The deductibility of capital losses is subject to limitations.

Bondholders that are U.S. Holders will be subject to “backup withholding” of federal income tax in the event they fail to furnish a taxpayer identification number or there are other, related compliance failures.

DEALER MANAGERS

Pursuant to the terms of that certain Dealer Manager Agreement between the State and the Dealer Managers, the State has retained the Goldman Sachs and Loop to act on its behalf as Dealer Managers for this Tender Offer. The State has agreed to pay the Dealer Managers customary fees for their services and to reimburse the Dealer Managers for their reasonable out-of-pocket costs and expenses relating to this Tender Offer. References in this Tender Offer to the Dealer Managers are to Goldman Sachs and Loop only in their capacity as the Dealer Managers. The compensation of the Dealer Managers is based on the amount of Bonds tendered to and accepted by the State.

The Dealer Managers may contact Bondholders regarding this Tender Offer and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Tender Offer to beneficial owners of the Bonds.

The Dealer Managers and their respective affiliates together comprise full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Dealer Managers and their respective affiliates may have, from time to time, performed and may in the future perform, various investment banking services for the State for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Dealer Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities and financial instruments which may include bank loans and/or credit default swaps) for their own account and for the accounts of their respective customers and may at any time hold long and short positions in such securities and instruments. Such investment securities activities may involve securities and instruments of the State, including the Bonds.

In addition to their roles as Dealer Managers for the Bonds, Goldman Sachs is also serving as Representative to the underwriters for the 2024 Series 2 Bonds, and Loop is a member of the underwriting group, as described in the 2024 Series 2 POS.

Neither of the Dealer Managers is acting as a financial or municipal advisor to the State in connection with this Tender Offer.

INFORMATION AND TENDER AGENT

The State has retained Globic Advisors Inc. to serve as Information and Tender Agent for this Tender Offer. The State has agreed to pay the Information and Tender Agent customary fees for its services and to reimburse the Information and Tender Agent for its reasonable out-of-pocket costs and expenses relating to this Tender Offer.

APPROVAL OF LEGAL PROCEEDINGS

Certain legal matters and the issuance of the 2024 Series 2 Bonds will be passed upon by Foley & Lardner LLP, as Bond Counsel to the State. A copy of the form of opinion of Bond Counsel, which will be delivered with the 2024 Series 2 Bonds, is set forth in APPENDIX C of the 2024 Series 2 POS attached hereto as APPENDIX A. Certain legal matters with respect to the 2024 Series 2 Bonds will be passed on for the State by Joshua L. Kaul, Attorney General of the State, and for the underwriters of the 2024 Series 2 Bonds, by their counsel, Chapman and Cutler LLP.

MISCELLANEOUS

No one has been authorized by the State, the Dealer Managers, or the Information and Tender Agent to recommend to any Bondholder whether to tender Bonds pursuant to this Tender Offer or the amount of Bonds to tender. No one has been authorized to give any information or to make any representation in connection with this Tender Offer other than those contained in this Tender Offer. Any recommendations, information and representations given or made cannot be relied on as having been authorized by the State, the Dealer Managers, or the Information and Tender Agent.

None of the State, the Dealer Managers, or the Information and Tender Agent and the Tender Agent make any recommendation that any Bondholder tender or refrain from tendering or exchanging all or any portion of the principal amount of such Bondholder's Bonds. Bondholders must make their own decisions and should read this Tender Offer carefully and consult with their broker, account executive, financial advisor, attorney and/or other professional in making these decisions.

Investors with questions about this Tender Offer should contact the Dealer Managers or the Information and Tender Agent. The contact information for the Dealer Managers and the Information and Tender Agent is as follows:

The Dealer Manager for this Tender Offer is:

Goldman Sachs & Co. LLC

71 S. Wacker Drive, 14th Floor

Chicago, Illinois 60606

Tel: (312) 655-6158

Attn: Stephen Fortino, Vice President

Email: stephen.fortino@gs.com

Loop Capital Markets LLC

425 South Financial Place, Suite 2700

Chicago, Illinois 60605

Tel: (312) 913-2208

Attn: David Gellert II, Senior Vice President

Email: david.gellert@loopcapital.com

The Information and Tender Agent for this Tender Offer is:

Globic Advisors Inc.

485 Madison Avenue, 7th Floor

New York, New York 10022

Tel: (212) 227-9622

Attn: Robert Stevens

Email: rstevens@globic.com

Document Website: <https://www.globic.com/wisconsin>

APPENDIX A

2024 Series 2 POS

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.

\$550,000,000*

STATE OF WISCONSIN

\$ * GENERAL OBLIGATION REFUNDING BONDS OF 2024, SERIES 2
\$ * GENERAL OBLIGATION REFUNDING BONDS OF 2025, SERIES 2
(FORWARD DELIVERY)

Dated: Date of Delivery **Due: May 1, as shown on the inside front cover**

Ratings Kroll Bond Rating Agency, LLC
 Moody’s Investors Service, Inc.
 S&P Global Ratings

Tax Status Interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the Bonds is taken into account in determining “adjusted financial statement income” for purposes of computing the federal alternative minimum tax imposed on certain corporations—*See page 14.*
 Interest on the Bonds is not exempt from current State of Wisconsin income or franchise taxes—*See page 15.*

Redemption* The 2024 Series 2 Bonds maturing on or after May 1, are callable at par on May 1, or any date thereafter—*See page 4.*
 The 2025 Series 2 Bonds maturing on or after May 1, are callable at par on May 1, or any date thereafter—*See page 4.*
 The Series Bonds maturing on May 1, are subject to mandatory sinking fund redemption at par—*See page 4.*

Security General obligations of the State of Wisconsin—*See page 4.*

Purpose Bond proceeds are being used for the current refunding (including by purchasing Tendered Bonds pursuant to the Invitation) of general obligation bonds and the funding of general obligation floating rate notes previously issued by the State of Wisconsin for general governmental purposes—*See page 2.*

Interest Payment Dates May 1 and November 1

First Interest Payment Date November 1, 2024 for the 2024 Series 2 Bonds and November 1, 2025 for the 2025 Series 2 Bonds

Delivery On or about , 2024 for the 2024 Series 2 Bonds

Forward Delivery On or about , 2025 for the 2025 Series 2 Bonds. The forward delivery date for the 2025 Series 2 Bonds and certain conditions to the Underwriters’ obligation to purchase the 2025 Series 2 Bonds on the settlement date give rise to certain risks to investors—*See page 8.*

The Representative will require investors purchasing the 2025 Series 2 Bonds to execute and deliver a Delayed Delivery Contract, the form of which is attached hereto as **APPENDIX E.**

Denominations Multiples of \$5,000

Bond Counsel Foley & Lardner LLP

Registrar/Paying Agent Secretary of Administration

Issuer Contact Wisconsin Capital Finance Office
 (608) 267-1836; DOACapitalFinanceOffice@wisconsin.gov

Book-Entry System The Depository Trust Company—*See page 7.*

2023 Annual Report This Official Statement incorporates by reference, and makes updates and additions to, **Parts I, II, and III** of the State of Wisconsin Continuing Disclosure Annual Report, dated December 22, 2023—*See APPENDIX A.*

The prices and yields listed on the **inside front cover** were determined on , 2024 at negotiated sale.

Goldman Sachs & Co. LLC **Loop Capital Markets LLC**
Bancroft Capital, LLC **Morgan Stanley & Co. LLC** **Stifel, Nicolaus & Company, Inc.**

, 2024

*Preliminary; subject to change.

THIS PRELIMINARY OFFICIAL STATEMENT, which is in a form “deemed final” by the State as of this date except for the omission of information described in Rule 15c2-12(b)(1) under the Securities Exchange Act of 1934, IS SUBJECT TO REVISION, AMENDMENT, AND COMPLETION IN A FINAL OFFICIAL STATEMENT. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

CUSIP NUMBERS, MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, AND OTHER INFORMATION

\$550,000,000*

STATE OF WISCONSIN

\$ * GENERAL OBLIGATION REFUNDING BONDS OF 2024, SERIES 2

CUSIP	Due (May 1)*	Principal Amount*	Interest Rate	Yield at Issuance	Price at Issuance	First Optional Call Date (May 1)*	Call Price*
	2025						
	2026						
	2027						
	2028						
	2029						
	2030						
	2031						
	2032						
	2033						
	2034						
	2035						
	2036						
	2037						
	2038						
	2039						
	2040						
	2041						
	2042						

\$ * GENERAL OBLIGATION REFUNDING BONDS OF 2025, SERIES 2 (FORWARD DELIVERY)

CUSIP	Due (May 1)*	Principal Amount*	Interest Rate	Yield at Issuance	Price at Issuance	First Optional Call Date (May 1)*	Call Price*
	2026						
	2027						
	2028						
	2029						
	2038						

*Preliminary; subject to change.

This document is called an 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 of an offer for the sale of 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 the information in this document had specific functions that covered some of its aspects but not others. For example, financial staff may have been asked to assist with quantitative financial information, and legal counsel with specific documents or legal issues.

No dealer, broker, sales representative, or other person has been authorized by the State 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.

The Underwriters may offer and sell the Bonds to certain dealers and dealer banks and banks acting as agents at prices lower than the public offering prices stated on the **inside front cover** hereof and such public offering prices may be changed from time to time by the Underwriters.

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**STATE OFFICIALS PARTICIPATING IN THE ISSUANCE
AND SALE OF THE BONDS**

BUILDING COMMISSION MEMBERS*

Voting Members	Term of Office Expires
Governor Tony Evers, Chairperson	January 4, 2027
Representative Rob Swearingen, Vice Chairperson	January 6, 2025
Senator Andre Jacque	January 6, 2025
Senator Joan Ballweg	January 6, 2025
Senator Brad Pfaff	January 6, 2025
Representative Jill Billings	January 6, 2025
Representative Robert Wittke	January 6, 2025
Ms. Barb Worcester, Citizen Member	At the pleasure of the Governor
Nonvoting, Advisory Member	—
Mr. Kevin Trinastic, State Ranking Architect Department of Administration	
Building Commission Secretary	
Ms. Naomi De Mers, Administrator Division of Facilities Development Department of Administration	At the pleasure of the Building Commission and the Secretary of Administration

OTHER PARTICIPANTS

Mr. Joshua L. Kaul State Attorney General	January 4, 2027
Ms. Kathy K. Blumenfeld, Secretary Department of Administration	At the pleasure of the Governor

DEBT MANAGEMENT AND DISCLOSURE

Department of Administration
Capital Finance Office
P.O. Box 7864
101 E. Wilson Street, FLR 10
Madison, WI 53707-7864
DOACapitalFinanceOffice@wisconsin.gov

Mr. Aaron Heintz
Capital Finance Director
(608) 267-1836

Ms. Katherine Miller
Deputy Capital Finance Director
(608) 266-2305

Ms. Andrea Ceron
Capital Finance Officer
(608) 267-0374

Ms. Amy Johnson
Capital Finance Officer
(608) 267-0739

Ms. Jessica Fandrich
Capital Finance Officer
(608) 267-2734

Ms. Rachel Liegel
Capital Finance Officer
(608) 267-7399

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

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.

Principal Amounts and Descriptions:	\$ * State of Wisconsin General Obligation Refunding Bonds of 2024, Series 2 \$ * State of Wisconsin General Obligation Refunding Bonds of 2025, Series 2 (Forward Delivery)
Denominations:	Multiples of \$5,000
Date of Issue:	Date of delivery On or about , 2024 for the 2024 Series 2 Bonds and on or about , 2025 for the 2025 Series 2 Bonds
Forward Delivery:	The forward delivery date and certain conditions to the Underwriters' obligation to purchase the 2025 Series 2 Bonds on the settlement date give rise to certain risks to investors— <i>See page 8.</i> The Representative will require investors purchasing the 2025 Series 2 Bonds to execute and deliver a Delayed Delivery Contract, the form of which is attached hereto as APPENDIX E.
Record Date:	April 15 and October 15
Interest Payments:	May 1 and November 1, beginning November 1, 2024 for the 2024 Series 2 Bonds and November 1, 2025 for the 2025 Series 2 Bonds
Maturities:	2024 Series 2 Bonds; May 1, 2025-42* 2025 Series 2 Bonds; May 1, 2026-29 and 2038*— <i>See inside front cover.</i>
Redemption*:	<i>Optional</i> —The 2024 Series 2 Bonds maturing on or after May 1, are callable at par on May 1, or any date thereafter— <i>See page 4.</i> The 2025 Series 2 Bonds maturing on or after May 1, are callable at par on May 1, or any date thereafter— <i>See page 4.</i> <i>Sinking Fund</i> —The Bonds maturing on May 1, are subject to mandatory sinking fund redemption at par— <i>See page 4.</i>
Form:	Book-entry-only— <i>See page 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 July 1, 2024, general obligations of the State were outstanding in the principal amount of \$6,620,358,000.
Additional General Obligation Debt:	The State may issue additional general obligation debt— <i>See page 12.</i>
Authority for Issuance:	The Bonds are authorized by Article VIII of the Wisconsin Constitution and Chapters 18 and 20 of the Wisconsin Statutes.
Purpose:	Bond proceeds are being used for the current refunding (including by purchasing Tendered Bonds pursuant to the Invitation) of general obligation bonds and the funding of general obligation floating rate notes previously issued by the State for general governmental purposes— <i>See page 2.</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 Status:	Interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the Bonds is taken into account in determining “adjusted financial statement income” for purposes of computing the federal alternative minimum tax imposed on certain corporations— <i>See page 14.</i> Interest on the Bonds is not exempt from current State of Wisconsin income or franchise taxes— <i>See page 15.</i>
Legal Opinion:	Validity and tax opinions to be provided by Foley & Lardner LLP— <i>See page C-1.</i>
2023 Annual Report:	This Official Statement incorporates by reference, and makes updates and additions to, Parts I, II, and III of the State of Wisconsin Continuing Disclosure Annual Report, dated December 22, 2023— <i>See APPENDIX A.</i>

*Preliminary; subject to change.

OFFICIAL STATEMENT

\$550,000,000*

STATE OF WISCONSIN

**\$ * GENERAL OBLIGATION REFUNDING BONDS OF
2024, SERIES 2**

**\$ * GENERAL OBLIGATION REFUNDING BONDS OF
2025, SERIES 2 (FORWARD DELIVERY)**

INTRODUCTION

This Official Statement provides information about the \$ * General Obligation Refunding Bonds of 2024, Series 2 (**2024 Series 2 Bonds**) and * General Obligation Refunding Bonds of 2025, Series 2 (Forward Delivery) (**2025 Series 2 Bonds**) (collectively, the 2024 Series 2 Bonds and the 2025 Series 2 Bonds are called the **Bonds**), which are being issued by the State of Wisconsin (**State**). This Official Statement incorporates by reference, and makes updates and additions to, **Parts I, II, and III** of the State of Wisconsin Continuing Disclosure Annual Report, dated December 22, 2023 (**2023 Annual Report**).

The Bonds are authorized under the Wisconsin Constitution and the Wisconsin Statutes, and are being issued pursuant to authorizing resolutions that the State of Wisconsin Building Commission (**Commission**) adopted on May 4, 2022 and May 22, 2024.

The Commission, an agency of the State, is empowered by law to authorize, issue, and sell all of 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 2023 Annual Report. **APPENDIX A** also makes updates and additions to Parts II and III of the 2023 Annual Report, including:

- Estimated General Fund condition statement for the 2023-25 biennium and estimated General Fund tax collections for the 2023-24 and 2024-25 fiscal years, as included in a report provided by the Legislative Fiscal Bureau (**LFB**) on January 24, 2024 (**January 2024 LFB Report**).
- General Fund information for the 2023-24 fiscal year through May 31, 2024, which is presented on either a cash basis or an agency-recorded basis, and projected General Fund information for the remainder of the 2023-24 fiscal year, which is presented on a cash basis.

*Preliminary; subject to change.

Requests for additional public 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) 267-1836
E-mail: DOACapitalFinanceOffice@wisconsin.gov
Websites: doa.wi.gov/capitalfinance
wisconsinbonds.com

PLAN OF REFUNDING

General

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

The 2024 Series 2 Bonds are being issued for the current refunding (by purchasing Tendered Bonds, as described below, on the date of issuance of the 2024 Series 2 Bonds (**Settlement Date**)), of certain maturities, or portions thereof, of general obligation bonds previously issued by the State for general governmental purposes (**Purchased Bonds**), the current refunding on August 8, 2024 and November 1, 2024 (each a **Redemption Date**) of certain maturities of general obligation bonds previously issued by the State for general governmental purposes (**Current Refunded Bonds**), the funding on November 1, 2024 of general obligation floating rate notes (**FR Notes**) previously issued by the State for general governmental purposes (**Funded FR Notes**), and to pay for costs of issuance.

The 2025 Series 2 Bonds are being issued for the current refunding on May 1, 2025 of certain maturities of general obligation bonds previously issued by the State for general governmental purposes (**Forward Delivery Refunded Bonds**) (collectively, the Purchased Bonds, the Current Refunded Bonds, and the Forward Delivery Refunded Bonds are called the **Refunded Bonds**) and to pay for costs of issuance.

The maturities, or portions of maturities, associated with the refunding are currently outstanding in the total principal amount of \$. **APPENDIX D** identifies and provides information about the Funded FR Notes and Refunded Bonds.

Invitation to Tender Bonds

On July 8, 2024, the State released an Invitation to Tender Bonds (**Invitation**), inviting holders of certain maturities of the State's outstanding general obligation bonds (**Invited Bonds**) to tender their Invited Bonds for purchase by the State on the terms and conditions set forth in the Invitation. The purpose of the Invitation is to give the State the opportunity to retire the Invited Bonds on the Settlement Date.

Pursuant to the Invitation, the owners of the Invited Bonds may tender their Invited Bonds (**Tendered Bonds**) for cash and, subject to the conditions set forth in the Invitation, the State expects to purchase some or all of the Tendered Bonds at the purchase prices and on the other terms set forth in the Invitation, as supplemented or amended via pricing notice or otherwise. The Purchased Bonds will be canceled on the Settlement Date and will no longer be deemed outstanding. Funds to pay the purchase price of the Purchased Bonds, and to pay the costs of the Invitation, are expected to be provided from the proceeds of the 2024 Series 2 Bonds and from other funds of the State.

This discussion is not intended to summarize the terms of the Invitation or to solicit offers to tender Invited Bonds. Reference is made to the Invitation for a discussion of the terms of the Invitation and the conditions for settlement of the Invited Bonds validly tendered and accepted for purchase. The State has filed the Invitation with the Municipal Securities Rulemaking Board (**MSRB**) through its Electronic Municipal Market Access (**EMMA**) system, and a copy is available from the State as provided on page **A-2**.

APPENDIX D identifies and provides information about the Purchased Bonds, which are included in the Refunded Bonds.

Note Funding

Upon delivery of the 2024 Series 2 Bonds, a portion of the proceeds of the 2024 Series 2 Bonds will be deposited into the State's Capital Improvement Fund and then transferred to the note fund held by The Bank of New York Mellon Trust Company, N.A., the paying agent for the FR Notes. Amounts on deposit in the note fund will be used, along with funds currently on deposit with such paying agent, to pay the principal or redemption price of, and interest on, the FR Notes on November 1, 2024. The FR Notes will not be legally defeased and will remain outstanding under the May 4, 2022 resolution until their payment date.

APPENDIX D identifies and provides information about the Funded FR Notes.

Current Refunding

Upon delivery of each series of the Bonds, a portion of the proceeds thereof will be deposited into the State's Bond Security and Redemption Fund and used to pay the purchase price of the Purchased Bonds on the Settlement Date and the redemption price of the Current Refunded Bonds on the applicable Redemption Date. Proceeds of the 2025 Series 2 Bonds will be used to pay the principal or redemption price of, and interest on, the Forward Delivery Refunded Bonds on May 1, 2025.

APPENDIX D identifies and provides information about the Current Refunded Bonds and Forward Delivery Refunded Bonds.

Use of Proceeds and Pledge

The portions of the proceeds of the Bonds deposited into the Bond Security and Redemption Fund may be expended only for the payment of the principal or redemption price of, and interest on, or the purchase price of, the corresponding Refunded Bonds. However, notwithstanding the amounts in the Bond Security and Redemption Fund, there is irrevocably appropriated, as a first charge on all revenues of the State, a sum sufficient for the payment of the Refunded Bonds. Each year, for the purpose of determining the constitutional limit on public debt, the amounts held in the Bond Security and Redemption 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, principal 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 The Depository Trust Company, New York, New York (**DTC**), as the securities depository for the Bonds. See "**THE BONDS; Book-Entry-Only Form**".

The Bonds will be dated their respective dates of delivery (expected to be _____, 2024 for the 2024 Series 2 Bonds and _____, 2025 for the 2025 Series 2 Bonds) and will bear interest from those respective dates, payable on May 1 and November 1 of each year, beginning on November 1, 2024 for the 2024 Series 2 Bonds and November 1, 2025 for the 2025 Series 2 Bonds.

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 being issued as fully-registered bonds in principal denominations of \$5,000 or multiples of \$5,000.

Security

The Bonds are direct and general obligations of the State. The Wisconsin Constitution pledges the full faith, credit, and taxing power of the State to make principal and interest payments on general obligations, and requires the Legislature to provide for their payment by appropriation. The Wisconsin Statutes establish, as security for the payment of all debt service on general obligations, a first charge upon all revenues of the State. Further, a sufficient amount of those revenues is irrevocably appropriated for the payment of the principal of, and interest on, general obligations, so that no subsequent legislative action is required to release such revenues. The Bonds are secured equally with all other outstanding general obligations issued by the State.

Redemption Provisions*

Optional Redemption at Par

The 2024 Series 2 Bonds maturing on or after May 1, may be redeemed on May 1, , 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 2025 Series 2 Bonds maturing on or after May 1, may be redeemed on May 1, , 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.

Bonds that are subject to optional redemption may instead be purchased by the State at a purchase price equal to par (100% of the principal amount to be purchased) plus accrued interest to the purchase date. Bonds so purchased may be remarketed by the State.

Any such redemption or purchase is conditioned on the receipt by the Paying Agent of sufficient funds to pay the redemption or purchase price.

Mandatory Sinking Fund Redemption

The Series Bonds maturing on May 1, (**Term Bonds**) are subject to redemption before their maturity date at a redemption price equal to par (100% of the principal amount to be redeemed), plus accrued interest to the redemption date, from mandatory sinking fund payments that are required to be made in amounts sufficient to redeem, on May 1 of each of the years set forth below, the respective principal amounts of the Term Bonds specified below:

Redemption Date	Principal
(May 1)	<u>Amount</u>

^(a) Stated Maturity

Optional redemption (or any purchase by the Commission in lieu of redemption) of the Term Bonds will be applied to reduce the mandatory sinking fund payments established for the Term Bonds so redeemed or purchased in such order and manner as the Capital Finance Director of the State will direct.

*Preliminary; subject to change.

Selection of Bonds

If less than all the Bonds of a given series are to be redeemed or purchased at the option of the State, the particular maturities of such Bonds to be redeemed or purchased will be determined by the Capital Finance Director.

So long as the Bonds of a given series are in book-entry-only form, selection of the beneficial owners affected by the redemption or purchase will be made by the securities depository and its participants in accordance with their rules.

Notice of Redemption

So long as the Bonds are in book-entry-only form, notice of any redemption or purchase in lieu of redemption will be sent to the securities depository between 20 and 60 days before the redemption date.

Any notice of redemption (or purchase in lieu of redemption) may provide that the State retains the right to rescind the notice, and the related redemption or purchase, by giving a notice of rescission to the securities depository at any time prior to the scheduled redemption or purchase date.

Registration and Payment of Bonds

So long as the Bonds of a given series are in book-entry-only form, payment of the principal or purchase price of, and interest on, such Bonds on each 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>
	Kroll Bond Rating Agency, LLC
	Moody's Investors Service, Inc.
	S&P Global Ratings

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. The State may elect not to continue requesting ratings on the Bonds from any particular rating organization or may elect to request ratings on the Bonds from a different rating organization.

Sources and Uses of Funds

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

Sources	2024 Series 2 Bonds	2025 Series 2 Bonds	Total
Principal Amount	\$	\$	\$
Net Original Issue Premium/(Discount)			
State Funds			
TOTAL SOURCES	\$	\$	\$
Uses			
Deposit to Bond Security and Redemption Fund .. \$		\$	\$
Deposit to Capital Improvement Fund*			
Underwriters' Discount			
Costs of Issuance			
TOTAL USES	\$	\$	\$

*To be transferred to the note fund, held by the paying agent for the FR Notes, and used to pay the principal or redemption price of, and interest on, the FR Notes on November 1, 2024.

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 or purchase price 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 redemption notices or other communications about the Bonds to DTC. Owners of the Bonds will receive any redemption notices or other 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 or Purchase

If less than all the Bonds of a given maturity are being redeemed or purchased in lieu of redemption, DTC's practice is to determine by lottery the amount of the Bonds to be redeemed or purchased 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 any 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 (or purchased in lieu of redemption) and paid would differ from the descriptions above. Bonds would be selected for redemption or purchase by lot. Notice of any redemption or purchase would be mailed, postage prepaid, between 20 and 60 days before the redemption date, to the registered owners of any Bonds to be redeemed or purchased. Any notice of redemption (or purchase in lieu of redemption) could provide that the State retains the right to rescind the notice, and the related redemption or purchase, by giving a notice of rescission to the affected registered owners at any time prior to the scheduled redemption or purchase date.

Payment of principal or purchase price 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

General

The Bonds are being purchased by the **Underwriters** listed on the **front cover**, for which Goldman Sachs & Co. LLC is acting as the representative (**Representative**).

- The Underwriters have agreed, subject to certain conditions, to purchase the 2024 Series 2 Bonds from the State at an aggregate purchase price of \$ _____, reflecting a net original issue premium/discount of \$ _____ and an Underwriters' discount of \$ _____. The Underwriters' obligations are subject to certain conditions, and they will be obligated to purchase all the 2024 Series 2 Bonds if any 2024 Series 2 Bonds are purchased.
- The Underwriters have agreed, subject to certain conditions, to purchase the 2025 Series 2 Bonds from the State at an aggregate purchase price of \$ _____, reflecting a net original issue premium/discount of \$ _____ and an Underwriters' discount of \$ _____. The Underwriters' obligations are subject to certain conditions, and they will be obligated to purchase all the 2025 Series 2 Bonds if any 2025 Series 2 Bonds are purchased.

The Purchased Bonds are being tendered under the terms of the Invitation through Goldman Sachs & Co. LLC and Loop Capital Markets, as dealer managers (**Dealer Managers**). For their services as Dealer Managers, the Dealer Managers will be compensated (**Dealer Manager Fee**) in an amount equal to a percentage of the aggregate principal amount of the Purchased Bonds. The Dealer Manager Fee is expected to be paid from proceeds of the 2024 Series 2 Bonds.

The Underwriters have agreed to reoffer the Bonds at the public offering prices 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.

Certain of the Underwriters may have entered into distribution agreements with third-party broker-dealers, under which the Underwriters may distribute municipal securities to investors through the respective financial advisors or electronic trading platforms of such third-party broker-dealers. As part of these arrangements, the Underwriters may share a portion of their underwriting compensation with such third-party broker-dealers.

Certain legal matters will be passed upon for the Underwriters by their counsel, Chapman and Cutler LLP.

The Underwriters and their respective affiliates include full-service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment

management, investment research, principal investment, hedging, market making, brokerage, and other financial and non-financial activities and services. In the course of their various business activities, the Underwriters and their respective affiliates, officers, directors, and employees may purchase, sell, or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currency, credit default swaps, and other financial instruments for their own accounts and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities, or other instruments of the State (directly, as collateral securing other obligations, or otherwise) or of others that have relationships with the State. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color, or trading ideas or publish or express independent research views in respect of such assets, securities, or instruments and may at any time hold, or recommend to clients that they should acquire, long or short positions in such assets, securities, or instruments.

If an Underwriter or its affiliate is an owner of Refunded Bonds or Funded FR Notes, that Underwriter or affiliate would receive a portion of the proceeds from the issuance of the Bonds in connection with the redemption or purchase of those Refunded Bonds or Funded FR Notes, as applicable.

Special Consideration for Bondholders with respect to 2024 Series 2 Bonds

The State has advised the Representative that any holder of the Invited Bonds who tenders any Invited Bonds in the Tender Offer and who submits an order to purchase 2024 Series 2 Bonds will, subject to the following sentence, receive special consideration of allocation for a like maturity of the 2024 Series 2 Bonds up to the principal amount of Invited Bonds that such bondholder is tendering. The Underwriters may accept orders outside of the State's instructed special consideration with consent from the State or its Municipal Advisor if it is determined by the State to be in its best interest. Accounts may be asked to provide additional information to the Representative or the State. Accounts that do not disclose and have their tender instructions verified by the Representative/State prior to submitting an order will not receive special consideration.

Certain Forward Delivery Considerations, Acknowledgments, and Risks

The State and the Underwriters, acting through the Representative, have entered into a forward delivery bond purchase agreement for the 2025 Series 2 Bonds (**Forward Delivery Purchase Agreement**) dated the date of this Official Statement. Subject to the terms of the Forward Delivery Purchase Agreement, the State expects to issue and deliver the 2025 Series 2 Bonds on _____, 2025, or on such later date (no later than April 30, 2025) as is mutually agreed upon by the State and the Representative (**Forward Settlement Date**). The following is a description of certain provisions of the Forward Delivery Purchase Agreement. This description is not to be considered a full statement of the terms of the Forward Delivery Purchase Agreement and accordingly is qualified by reference thereto and is subject to the full text thereof.

The obligation of the Underwriters to purchase the 2025 Series 2 Bonds from the State is subject to the satisfaction of certain conditions specified in the Forward Delivery Purchase Agreement as of _____, 2024 (**Preliminary Closing Date**), and on the Forward Settlement Date.

Until such time as the 2025 Series 2 Bonds are issued and delivered by the State and purchased by the Underwriters on the Forward Settlement Date, certain information contained in this Official Statement may change in a material respect. The State agrees in the Forward Delivery Purchase Agreement to update the Official Statement, if necessary in the judgment of the Representative or the State, so that the Official Statement as amended or supplemented does not contain any untrue statement of a material fact or omit to state a material fact that is necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

Additionally, the State agrees in the Forward Delivery Purchase Agreement to prepare an updated Official Statement, dated a date not more than twenty-five nor less than ten days prior to the Forward Settlement Date, which, as of such date, will not contain any untrue statement of a material fact or omit to state a material fact

necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (**Updated Official Statement**). References to the Official Statement in the preceding paragraphs as of a specific date shall mean (i) during the period from the date of this Official Statement to but not including the date of delivery of the Updated Official Statement to the Representative, this Official Statement, and (ii) from and after the date of delivery of the Updated Official Statement, the Updated Official Statement, in each case as amended or supplemented.

Conditions of Settlement

The issuance and purchase of the 2025 Series 2 Bonds on the Forward Settlement Date are subject to the satisfaction of certain conditions set forth in the Forward Delivery Purchase Agreement, including, among other things, the delivery to the Representative of certain documents and legal opinions on and as of the Preliminary Closing Date and certain additional documents and legal opinions, and the satisfaction of other conditions, on and as of the Forward Settlement Date, including the delivery to the Representative of: (i) the opinion of Bond Counsel relating to the 2025 Series 2 Bonds, substantially in the form and to the effect set forth in **APPENDIX C**, (ii) the Updated Official Statement, and (iii) evidence satisfactory to the Representative that Kroll Bond Rating Agency, LLC, Moody's Investors Service, Inc., and S&P Global Ratings have not withdrawn or suspended their ratings of the 2025 Series 2 Bonds. Changes or proposed changes in federal or state laws, court decisions, regulations or proposed regulations or rulings of administrative agencies occurring or in effect prior to the Forward Settlement Date or the failure by the State to provide closing documents of the type customarily required in connection with the issuance of state and local government tax-exempt bonds could prevent those conditions from being satisfied. None of the 2025 Series 2 Bonds will be issued unless all of the 2025 Series 2 Bonds are issued and delivered on the Forward Settlement Date.

Termination of Forward Delivery Purchase Agreement

The Representative has the right, between the date of the Forward Delivery Purchase Agreement and the Forward Settlement Date, by written notice to the State, to cancel the Underwriters' obligation to purchase the 2025 Series 2 Bonds if, in the Representative's reasonable judgment, any of the following events occur during that time:

- There shall have been a Change in Law. A "Change in Law" means (i) any change in or addition to applicable federal or state law, whether statutory or as interpreted by the courts or by federal or state agencies, 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 (if such enacted legislation has an effective date which is on or before the Forward Settlement Date), (iii) any law, rule, or regulation enacted by any governmental body, department, or agency (if such enacted law, rule, or regulation has an 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) as to the Underwriters, prohibit the Underwriters from completing the underwriting of the 2025 Series 2 Bonds or selling the 2025 Series 2 Bonds or beneficial ownership interests therein to the public, or (B) as to the State, make the completion of the issuance, sale, or delivery of the 2025 Series 2 Bonds illegal; provided, however, that such change in or addition to law, legislation, rule, or regulation or judgement, ruling, or order shall have become effective, been enacted, or been issued, as the case may be, after the date of the Forward Delivery Purchase Agreement.
- Bond Counsel is unable to issue an opinion substantially in the form of **APPENDIX C** as to the tax-exempt status of interest on the 2025 Series 2 Bonds.
- Legislation shall have been enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation, or statement by or on behalf of the U.S. Securities and Exchange Commission (**SEC**) or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character

of the 2025 Series 2 Bonds are not exempt from the registration, qualification, or other requirements of the Securities Act of 1933 as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect, or otherwise, or would be in violation of any provision of the federal securities laws.

- The State shall have defaulted in the payment of its general obligation debt.
- A stop order, cease-and-desist order, injunction, no-action letter, ruling, regulation, or official statement by the SEC, its staff, or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the adoption of the Resolution or the issuance, offering, or sale of the 2025 Series 2 Bonds as contemplated in the Forward Delivery Purchase Agreement or in this Official Statement and the Updated Official Statement, 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, the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect.

Delayed Delivery Contract

The Representative will require investors purchasing the 2025 Series 2 Bonds to execute a Delayed Delivery Contract (**Delayed Delivery Contract**) in substantially the form set forth in **APPENDIX E**, which is representative of the form of Master Agreement for Forward Delivery Bond Purchases on file with the Representative. The Delayed Delivery Contract provides that the purchaser will remain obligated to purchase the 2025 Series 2 Bonds, even if the purchaser decides to sell the purchased 2025 Series 2 Bonds following the date of the Delayed Delivery Contract. ***The State will not be a party to any Delayed Delivery Contract, and the State is not in any way responsible for the performance thereof or for any representations or warranties contained therein.***

The rights and obligations under the Forward Delivery Purchase Agreement are not conditioned or dependent upon the performance of any Delayed Delivery Contract. Except as detailed above under “*Termination of Forward Delivery Purchase Agreement*”, a Purchaser will not be able to withdraw its orders and excused from performance of its obligations to take up and pay for the related 2025 Series 2 Bonds on the Forward Settlement Date because of market or credit changes, including but not limited to changes in the financial condition, operations, performance, properties or prospects of the State from the date of the Forward Delivery Purchase Agreement to the Forward Settlement Date.

BY PLACING AN ORDER WITH THE UNDERWRITERS FOR THE PURCHASE OF THE 2025 SERIES 2 BONDS AND EXECUTING THE DELAYED DELIVERY CONTRACT WITH THE REPRESENTATIVE, EACH PERSON ACKNOWLEDGES AND AGREES THAT HE OR SHE HAS REVIEWED THIS OFFICIAL STATEMENT IN ITS ENTIRETY AND HAS PLACED SUCH AN ORDER WITH FULL KNOWLEDGE AND UNDERSTANDING OF THE DELAYED DELIVERY CLOSING CONDITIONS OF THE FORWARD DELIVERY PURCHASE AGREEMENT AND RISKS AND IS OBLIGATED TO PURCHASE THE 2025 SERIES 2 BONDS WHICH ARE THE SUBJECT OF SUCH ORDER, SO LONG AS THE CONDITIONS OF THE FORWARD DELIVERY PURCHASE AGREEMENT FOR THE DELIVERY OF THE 2025 SERIES 2 BONDS ARE SATISFIED AND THE REPRESENTATIVE HAS NOT ELECTED TO TERMINATE THE FORWARD DELIVERY PURCHASE AGREEMENT.

Additional Risks Related to Forward Delivery Period

Between the date of the Forward Delivery Purchase Agreement and the Forward Settlement Date (**Forward Delivery Period**), certain information contained in this Official Statement may change in material respects. Any changes in such information will not permit the Representative to terminate the Forward Delivery Purchase Agreement or release the purchasers of their obligation to purchase the 2025 Series 2 Bonds unless the change

reflects an event described under “*Termination of Forward Delivery Purchase Agreement*” above. Purchasers of the 2025 Series 2 Bonds are subject to certain additional risks, some of which are described below.

Ratings Risk. No assurance can be given that the ratings assigned to the 2025 Series 2 Bonds on the Forward Settlement Date will not be different from those assigned as of the Preliminary Closing Date to the 2025 Series 2 Bonds. Issuance of the 2025 Series 2 Bonds and the Underwriters’ obligations under the Forward Delivery Purchase Agreement are not conditioned upon the assignment of any particular ratings for the 2025 Series 2 Bonds or the maintenance of the initial ratings of the 2025 Series 2 Bonds.

Secondary Market Risk. The Underwriters are not obligated to make a secondary market for the Bonds, and no assurance can be given that a secondary market will exist for the 2025 Series 2 Bonds during the Forward Delivery Period or at any time thereafter. Prospective purchasers of the 2025 Series 2 Bonds should assume that there will be no secondary market for the 2025 Series 2 Bonds during the Forward Delivery Period.

Market Value Risk. The market value of the 2025 Series 2 Bonds as of the Forward Settlement Date may be affected by a variety of factors, including, without limitation, general market conditions, the financial condition of the State, and federal and state tax, securities, and other laws. The market value of the 2025 Series 2 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 2025 Series 2 Bonds, and that difference could be substantial. Neither the State nor the Underwriters make any representations as to the expected market value of the 2025 Series 2 Bonds as of the Forward Settlement Date.

Tax Law Risk. Subject to the other conditions of closing and delivery and the Representative’s rights of termination described above, the Forward Delivery Purchase Agreement obligates the State to deliver, and the Underwriters to accept, the 2025 Series 2 Bonds if the State delivers an opinion of Bond Counsel relating to the 2025 Series 2 Bonds substantially in the form and to the effect set forth in **APPENDIX C**. Notwithstanding that the enactment of new legislation, new court decisions or the promulgation of new regulations or rulings might diminish the value of, or otherwise affect, the exclusion from gross income of interest payable on “state or local bonds” (such as the 2025 Series 2 Bonds) for federal income tax purposes, the State might be able to satisfy the requirements for the delivery of the 2025 Series 2 Bonds. In such event, the purchasers would be required to accept delivery of the 2025 Series 2 Bonds. Prospective purchasers are encouraged to consult their tax advisors regarding the likelihood of any such changes in tax law and the consequences of such changes to the purchasers. See “**TAX MATTERS**” herein.

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 \$6,319,902,398 and the cumulative debt limit is \$42,132,682,650. Funding or refunding obligations (such as the Bonds) 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 July 1, 2024, general obligations of the State were outstanding in the aggregate principal amount of \$6,620,358,000. The issuance of the Bonds will not cause the State to exceed its annual debt limit or its cumulative debt limit.

Borrowing Plans

General Obligations

The 2024 Series 2 Bonds will be the fifth series of general obligations to be issued or sold in calendar year 2024, including (i) one series of general obligation bonds in the principal amount of \$248 million, for general governmental purposes, (ii) one series of general obligations in the principal amount of \$401 million, for payment of the purchase price and refunding of general obligations previously issued for general governmental purposes, (iii) one series of general obligations in the principal amount of \$46 million, for payment of the purchase price and funding of general obligations previously issued for general governmental purposes, and (iv) one series of general obligation refunding bonds in the principal amount of \$89 million, for the refunding of general obligations previously issued for general government purposes.

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

- Up to \$500 million (of which, assuming the issuance of the 2024 Series 2 Bonds, \$61* million will be remaining) of additional general obligations for the refunding of general obligation bonds previously issued for general governmental purposes. The amount and timing of any sale and issuance of any additional general obligations for refunding purposes depend, among other factors, on market conditions.
- General obligations for the funding of the State's outstanding general obligation extendible municipal commercial paper notes (**EMCP Notes**), which were outstanding in the aggregate principal amount of \$153 million as of July 1, 2024. The amount and timing of any issuance of general obligations for the funding of the EMCP Notes depend on a decision to fund such obligations with a different form of variable-rate obligations or with bonds bearing fixed interest rates.

The Commission likely will be asked to authorize the issuance of additional general obligations for general governmental purposes in calendar year 2024. The amount and timing of issuances in calendar year 2024 of general obligations for this purpose depend on disbursements from the State Capital Improvement Fund for authorized purposes.

The Commission will be asked in August 2024 to authorize up to \$500 million of additional general obligations for the refunding of general obligation bonds previously issued for general governmental purposes, and will also be asked in August 2024 to authorize the issuance of additional general obligations for general governmental purposes. The amount and timing of any sale and issuance of any additional general obligations for refunding purposes depend, among other factors, on market conditions.

Other Obligations

The State has issued two series of transportation revenue refunding bonds in calendar year 2024, in the aggregate principal amount of \$251 million, for the refunding of outstanding transportation revenue bonds. The authorization, sale, and issuance of any additional transportation revenue obligations for the financing of transportation facilities and highway projects depend on the expenditures for such projects and market conditions. The Commission has authorized up to \$300 million of transportation revenue obligations to refund outstanding transportation revenue bonds. The amount and timing of any additional issuance of transportation revenue refunding bonds depend, among other factors, on market conditions.

The State has not issued any general fund annual appropriation refunding bonds in calendar year 2024. The amount and timing of any issuance of any general fund annual appropriation refunding bonds depend, among other factors, on market conditions.

The State has issued one series of environmental improvement fund revenue bonds in calendar year 2024, in the principal amount of \$150 million, for the purpose of making loans under the State's Environmental Improvement

*Preliminary; subject to change.

Fund. The Commission has authorized up to \$150 million of additional environmental improvement bonds in 2024. The sale and issuance of any additional environmental improvement fund revenue bonds depend, among other factors, on disbursement of funds from the State's Environmental Improvement Fund and market conditions. The Commission will be asked in August 2024 to authorize up to \$150 million of environmental improvement bonds to refund outstanding environmental improvement bonds. The sale and issuance of any environmental improvement fund revenue refunding bonds depend, among other factors, on market conditions.

The State has not issued any master lease certificates of participation in calendar year 2024. The amount and timing of any issuance of master lease certificates of participation depend, among other factors, on originations in the State's master lease program and market conditions.

The State does not currently intend to issue operating notes for the 2023-24 fiscal year.

Reference Information About the Bonds

Information about the Bonds is provided for reference in the tables on the **inside front cover** of this Official Statement. 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.

Municipal Advisor

PFM Financial Advisors LLC (**Municipal Advisor**) has been retained by the State to perform professional services in the capacity of municipal advisor in connection with certain aspects of the issuance of the Bonds. The Municipal Advisor is a registered municipal advisor with the SEC and the MSRB. The Municipal Advisor has provided financial advisor services and advice on the Invitation, the plan of refunding, and the structure of the Bonds. The Municipal Advisor also reviewed certain legal and disclosure documents, including this Official Statement, for financial matters, but the Municipal Advisor makes no representation, warranty, or guarantee regarding the accuracy or completeness of the information in this Official Statement. The Municipal Advisor also has reviewed the pricing of the Bonds by the Underwriters. The Municipal Advisor will receive compensation contingent upon the sale and delivery of each series of the Bonds.

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 Opinion

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 of each series are delivered, Bond Counsel will deliver an approving opinion in substantially the applicable form shown in **APPENDIX C**. If certificated Bonds were issued, then the 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 of each series are delivered, the Attorney General will deliver an opinion on the regularity and validity of the proceedings with respect to such Bonds. The Attorney General's

opinion 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.

Other Legal Matters

The State and its officers and employees are defendants in numerous lawsuits. The State does not expect that any pending litigation will be finally determined so as to result individually or in the aggregate in final judgments against the State that would materially affect the State's ability to pay the principal of and interest on the Bonds.

TAX MATTERS

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 an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the Bonds is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on certain corporations. The State must comply with certain requirements of the Internal Revenue Code 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 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 date on which the Bonds are issued. No provision is made for an increase in interest rates or a redemption of the Bonds in the event interest on the Bonds is included in gross income.

Each opinion of Bond Counsel will be based on legal authorities that are current as of its date, will cover certain matters not directly addressed by those authorities, and will represent Bond Counsel's judgment regarding the proper treatment of the applicable Bonds for federal income tax purposes. It will not be binding on the Internal Revenue Service (**IRS**) or the courts and will not be a guaranty of result. As to questions of fact, Bond Counsel will rely upon certified proceedings and certifications of public officials and others without independently undertaking to verify them.

Bond Counsel will express no opinion about other federal tax matters regarding the Bonds. Other federal tax law provisions may 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.

The IRS has an active tax-exempt bond enforcement program. Under current IRS procedures, owners of the Bonds would have little or no right to participate in an IRS examination of the Bonds. Moreover, it may not be practicable to obtain judicial review of IRS positions with which the State disagrees. Any action of the IRS, including selection of the Bonds for examination, the conduct or conclusion of such an examination, or an examination of obligations presenting similar tax issues, may affect the marketability of the Bonds.

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. The introduction or enactment of any such legislative

proposals may also affect the marketability of the Bonds. Prospective investors should consult their own tax advisors about federal legislative proposals.

Original Issue Discount Bonds

Under existing law, any original issue discount on the Bonds is excluded from gross income for federal income tax purposes to the same extent as interest payable on such Bonds. The original issue discount is the excess of the principal amount of a Bond over the issue price of that Bond. The issue price of the Bonds of a given series having a common maturity date 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. Based on representations from the Underwriters, the State expects the issue price of each maturity of each series of the Bonds to be the Price at Issuance set forth in the applicable table on the **inside front cover**.

Original issue discount on tax-exempt obligations accrues on a constant-yield-to-maturity method based on regular compounding. The amount of original issue discount 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 obligations. The adjusted tax basis 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 obligations.

Owners of Bonds with original issue discount should consult their own tax advisors with respect to the federal tax consequences of owning such Bonds, including the computation of accrued original issue discount and the accrual of original issue discount allocable to owners that do not purchase their Bonds in the initial offering at the issue price.

Owners of Bonds with original issue discount should also consult their own tax advisors with respect to the state and local tax consequences of owning such Bonds. Under the applicable provisions governing the determination of state and local taxes, ownership of Bonds with original issue discount may result in a tax liability in the year of accrual, even though there will not be a corresponding cash payment until a later year.

Premium Bonds

Bonds purchased, whether at original issuance or otherwise, for an amount greater than their principal amount payable at maturity will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, such as the Bonds, the interest on which is excluded from gross income for federal income tax purposes.

During each taxable year, an owner of Bonds with amortizable bond premium must reduce his, her, or its tax basis in the Bond by the amount of the amortizable bond premium that is allocable to the portion of that taxable year during which the owner owned the Bond. The adjusted tax basis in a Bond will be used to determine taxable gain or loss upon a disposition (for example, upon a sale, exchange, or payment at maturity) of the Bond.

Owners of Bonds purchased at a premium should consult their own tax advisors with respect to the federal tax consequences of owning such Bonds, including computation of their tax basis and the effect of any purchase of Bonds that is not made in the initial offering at the issue price. Owners of such Bonds should also consult their own tax advisors with respect to the state and local tax consequences of owning those Bonds.

State Tax Considerations

General

In addition to the federal income tax consequences described above, potential investors should consider the state income tax consequences of the acquisition, ownership, and disposition of the Bonds. State income tax law may differ substantially from the corresponding federal law, and the foregoing is not intended to describe any aspect of the income tax laws of any state. Therefore, potential investors should consult their own tax advisors with respect to the various state tax consequences of an investment in the Bonds.

State of Wisconsin Income and Franchise Taxes

Interest on the Bonds is not exempt from current State of Wisconsin income or franchise taxes.

CONTINUING DISCLOSURE

The State has made an undertaking to enable brokers, dealers, and municipal securities dealers, in connection with their participation in the offering of the Bonds, to comply with Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934. In the undertaking, the State has agreed, 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**). The State has agreed to file the Annual Report with the MSRB through its EMMA system by December 27 of each year. The State has also agreed to provide to the MSRB notices of the occurrence of certain events specified in the undertaking.

[Part I of the 2023 Annual Report](#), which contains information on the undertaking, including the State’s Master Agreement on Continuing Disclosure (Amended and Restated March 1, 2019), the Addendum Describing Annual Report for General Obligations, and the form of Supplemental Agreement that will apply the Master Agreement and the Addendum to the Bonds, is included by reference as part of this Official Statement.

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

State of Wisconsin Department of Administration
Attn: Capital Finance Office
101 East Wilson Street, FLR 10
P.O. Box 7864
Madison, WI 53707-7864
(608) 267-1836
DOACapitalFinanceOffice@wisconsin.gov
doa.wi.gov/capitalfinance
wisconsinbonds.com

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: , 2024

STATE OF WISCONSIN

Governor Tony Evers, Chairperson
State of Wisconsin Building Commission

Kathy K. Blumenfeld, Secretary
State of Wisconsin Department of Administration

Naomi De Mers, Secretary
State of Wisconsin Building Commission

APPENDIX A

CERTAIN INFORMATION ABOUT THE STATE

This Appendix includes by reference information concerning the State of Wisconsin (**State**), contained in [Parts II and III of the State of Wisconsin Continuing Disclosure Annual Report, dated December 22, 2023 \(2023 Annual Report\)](#), which can be obtained as described below. This Appendix also makes updates and additions to the information presented in Part II of the 2023 Annual Report, including but not limited to:

- Estimated General Fund condition statement for the 2023-25 biennium and estimated General Fund tax collections for the 2023-24 and 2024-25 fiscal years, as included in a report provided by the Legislative Fiscal Bureau (**LFB**) on January 24, 2024 (**January 2024 LFB Report**).
- General Fund information for the 2023-24 fiscal year through May 31, 2024, which is presented on either a cash basis or an agency-recorded basis, and projected General Fund information for the remainder of the 2023-24 fiscal year, which is presented on a cash basis.

[Part II of the 2023 Annual Report](#) contains general information about the State. More specifically, that part presents information about the following matters:

- Environmental, social, and governance factors
- 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 2022-23 fiscal year and summary of 2023-25 biennial budget)
- 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

The State's audited General Purpose External Financial Statements and independent auditor's report provided by the State Auditor for the fiscal year ended June 30, 2023, prepared in conformity with generally accepted accounting principles (**GAAP**) for governments as prescribed by the Governmental Accounting Standards Board, are included as [APPENDIX A](#) to Part II of the 2023 Annual Report.

[Part III of the 2023 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 2023 Annual Report and the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023 were both filed with the Municipal Securities Rulemaking Board (**MSRB**) through its Electronic Municipal Market Access (**EMMA**) system. The 2023 Annual Report and the Annual Comprehensive Financial Report are also 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" and the State investor relations web site. The Capital Finance Office web site and the State investor relations web site are located at the following respective addresses:

doa.wi.gov/capitalfinance

wisconsinbonds.com

Copies of the 2023 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) 267-1836
DOACapitalFinanceOffice@wisconsin.gov

The State has independently provided periodic reports on General Fund financial information. These reports are not required by any of the State's undertakings to provide information concerning the State's securities. These reports are available on the State's Capital Finance Office web site that is listed above and were also filed as additional voluntary information with the MSRB through its EMMA system; however, the reports are not incorporated by reference into this Official Statement or Part II of the 2023 Annual Report. The State is not obligated to provide such reports at any time in the future.

After publication and filing of the 2023 Annual Report, certain changes or events have occurred that affect items discussed in the 2023 Annual Report. Listed below, by reference to particular sections of Part II of the 2023 Annual Report, are changes or additions to the information contained in those particular sections. When changes occur, the State may or may not (unless required to do so under the State's undertakings) file notices with the MSRB. However, the State has filed, and expects to continue to file, additional and other voluntary information with the MSRB, some of which may not be listed event notices required to be filed under the State's undertakings.

This Official Statement may include changes or additions that were released after the date of the Preliminary Official Statement (July 8, 2024). Any such changes or additions are identified accordingly.

State Budget; Budget for 2023-25 Biennium (Part II; Pages 35-37). Update with the following information.

January 2024 LFB Report – General Fund Condition Statement

The January 2024 LFB Report includes an updated estimated General Fund condition statement for each fiscal year of the 2023-25 biennium. The net General Fund balance for the end of the biennium (June 30, 2025) is projected to be \$3.2 billion. This is \$810.8 million lower than the balance that was projected at the time of the enactment of the 2023-25 biennial budget (**2023 Wisconsin Act 19**), as modified to incorporate the fiscal year 2022-23 ending balance as shown in the State's Annual Fiscal Report for fiscal year 2022-23.

The following table provides the updated estimated General Fund condition statement for each fiscal year of the 2023-25 biennium. The table also includes, for comparison, the estimated General Fund condition statement for each fiscal year of the 2023-25 biennium, as included in 2023 Wisconsin Act 19.

A complete copy of the January 2024 LFB Report, which includes a national economic forecast and its application to the State's General Fund tax revenue estimates, is included at the end of this Appendix A. In addition, the State has filed the January 2024 LFB Report with the MSRB through its EMMA system, and a copy is available from the State as provided on page [A-2](#).

ESTIMATED GENERAL FUND CONDITION STATEMENT
2023-24 and 2024-25 FISCAL YEARS
(in Millions)

	2023-24 Fiscal Year		2024-25 Fiscal Year	
	2023 Wisconsin Act 19 ^(a)	January 2024 LFB Report	2023 Wisconsin Act 19 ^(a)	January 2024 LFB Report
Revenues				
Opening Balance	\$6,877.0	\$7,073.2	\$4,346.5	\$3,808.2
Taxes	21,250.7	21,055.5	22,013.6	21,772.2
Departmental Revenues				
Tribal Gaming	-0.0-	-0.0-	8.9	-0.0-
Other	832.6	781.9	726.5	674.0
Total Available	\$28,960.2	\$28,910.6	\$27,095.6	\$26,254.4
Appropriations				
Gross Appropriations	\$22,651.2	\$22,710.6	\$21,040.9	\$21,053.0
Sum Sufficient Reestimates	-0.0-	10.4	-0.0-	41.7
Transfers				
Capital Improvement Fund	1,234.1	1,657.4	-0.0-	-0.0-
PFAS Trust Fund	110.0	110.0	-0.0-	-0.0-
Local Government Fund	-0.0-	-0.0-	1,563.4	1,563.4
Innovation Fund	-0.0-	-0.0-	303.0	303.0
Transportation Fund	642.9	-0.0-	106.8	-0.0-
EV Sales Tax	-0.0-	39.3	-0.0-	55.1
0.25% Transfer	-0.0-	48.1	-0.0-	51.7
Other	-0.0-	555.5	-0.0-	-0.0-
Compensation Reserves	311.2	311.2	397.9	397.9
Less: Lapses	(335.6)	(340.1)	(384.2)	(468.3)
Net Appropriations	\$24,613.7	\$25,102.4	\$23,027.8	\$22,997.5
Balances				
Gross Balance	\$4,346.5	\$3,808.2	\$4,067.8	\$3,257.0
Less: Req. Statutory Balance	(100.0)	(100.0)	(105.0)	(105.0)
Net Balance, June 30	\$4,246.5	\$3,708.2	\$3,962.8	\$3,152.0

^(a) Adjusted to reflect the fiscal year 2022-23 ending balance as shown in the Annual Fiscal Report for fiscal year 2022-23.

State Budget; Estimated General Fund Tax Collections for 2023-25 Biennium (Part II; Pages 37-38).
Update with the following information.

January 2024 LFB Report – General Fund Tax Collections

The January 2024 LFB Report also includes updated estimated General Fund tax collections for each fiscal year of the 2023-25 biennium. The estimated General Fund tax collections are \$21.056 billion for the 2023-24 fiscal year and \$21.772 billion for the 2024-25 fiscal year. These amounts are \$195.2 million and \$241.4 million, respectively, lower than the estimated General Fund tax collections as included in 2023 Wisconsin Act 19.

The following table provides the estimated General Fund tax collections for each fiscal year of the 2023-25 biennium. The table also includes, for comparison, the estimated General Fund tax collections for each year of the 2023-25 biennium, as included in a report provided by LFB dated May 15, 2023 (**May 2023 LFB Report**) and in 2023 Wisconsin Act 19.

A complete copy of the January 2024 LFB Report, which includes a national economic forecast and its application to the State’s General Fund tax revenue estimates, is included at the end of this Appendix A. In addition, the State has filed the January 2024 LFB Report with the MSRB through its EMMA system, and a copy is available from the State as provided on page [A-2](#).

ESTIMATED GENERAL FUND TAX REVENUE COLLECTIONS
2023-24 and 2024-25 FISCAL YEARS
(in Millions)

	2023-24 Fiscal Year			2024-25 Fiscal Year		
	May 2023 LFB Report	2023 Wisconsin Act 19	January 2024 LFB Report	May 2023 LFB Report	2023 Wisconsin Act 19	January 2024 LFB Report
Individual Income	\$9,710.0	\$9,623.2	\$9,540.0	\$10,160.0	\$10,075.8	\$9,910.0
Sales and Use	7,655.0	7,639.5	7,605.0	7,835.0	7,816.9	7,810.0
Corp. Income & Franchise	2,720.0	2,680.6	2,590.0	2,840.0	2,808.2	2,715.0
Public Utility	374.0	374.0	405.0	370.0	370.0	408.0
Excise						
Cigarettes	420.0	418.6	413.0	407.0	405.2	397.0
Tobacco Products	91.0	91.0	89.0	93.0	93.0	90.0
Vapor Products	7.7	7.7	8.0	8.5	8.5	8.8
Liquor & Wine	69.0	69.0	71.0	71.0	71.0	74.0
Beer	8.1	8.1	7.5	8.0	8.0	7.4
Insurance Company	236.0	236.0	224.0	246.0	246.0	232.0
Miscellaneous Taxes	103.0	103.0	103.0	111.0	111.0	120.0
TOTAL	\$21,393.8	\$21,250.7	\$21,055.5	\$22,149.5	\$22,013.6	\$21,772.2

General Fund Information; General Fund Cash Flow (Part II; Pages 45-57). The following tables provide updates and additions to various tables containing General Fund information for the 2023-24 fiscal year. Actual General Fund information for the 2023-24 fiscal year through May 31, 2024, and projections for the remainder of the 2023-24 fiscal year, are presented primarily on a cash basis.

The projections and estimates for the 2023-24 fiscal year reflect 2023 Wisconsin Act 19 and the January 2024 LFB Report. 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 to deal with periods when the General Fund is in a negative cash position. 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 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-11; General Fund Cash Flow (Part II; Page 48). Replace with the following updated table.

**ACTUAL GENERAL FUND CASH FLOW; JULY 1, 2023 TO MAY 31, 2024
PROJECTED GENERAL FUND CASH FLOW; JUNE 1, 2024 TO JUNE 30, 2024^(a)
(Amounts in Thousands)**

	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024
BALANCES^{(a)(b)}												
Beginning Balance	\$8,441,688	\$8,389,368	\$8,634,796	\$8,930,571	\$9,455,780	\$8,509,015	\$7,804,442	\$8,792,220	\$7,837,556	\$6,036,635	\$7,708,620	\$7,213,381
Ending Balance ^(c)	8,389,368	8,634,796	8,930,571	9,455,780	8,509,015	7,804,442	8,792,220	7,837,556	6,036,635	7,708,620	7,213,381	5,704,238
Lowest Daily Balance ^(c)	7,201,322	7,506,076	7,911,966	8,662,429	8,426,429	6,698,668	6,965,240	7,600,232	6,036,635	6,036,635	6,821,849	5,120,163
RECEIPTS												
TAX RECEIPTS												
Individual Income	\$871,685	\$712,899	\$798,932	\$1,176,992	\$730,364	\$665,574	\$1,559,761	\$799,680	\$740,436	\$2,158,570	\$785,689	\$834,084
Sales & Use	752,650	723,039	727,920	736,650	687,633	653,475	789,293	601,262	599,061	683,651	679,755	730,794
Corporate Income	82,589	39,512	533,816	85,351	54,848	487,917	157,349	49,832	325,558	445,156	98,420	412,170
Public Utility	17	62	2,882	25,197	199,221	893	25	60	14	906	209,392	2,474
Excise	57,510	55,098	52,727	51,193	53,146	48,851	43,044	43,220	42,642	41,659	46,314	52,733
Insurance	387	4,565	45,602	291	1,509	47,252	2,052	37,190	19,714	61,210	2,221	47,392
Subtotal Tax Receipts	\$1,764,838	\$1,535,175	\$2,161,879	\$2,075,674	\$1,726,721	\$1,903,962	\$2,551,524	\$1,531,244	\$1,727,425	\$3,391,152	\$1,821,791	\$2,079,647
NON-TAX RECEIPTS												
Federal	\$1,373,896	\$1,337,511	\$1,294,000	\$1,083,071	\$1,164,127	\$1,128,772	\$1,164,624	\$1,229,816	\$1,208,571	\$1,187,010	\$1,238,871	\$1,612,863
Other & Transfers	523,789	369,264	969,561	845,678	119,967	913,140	779,694	640,763	432,598	618,016	576,712	909,997
Note Proceeds	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Subtotal Non-Tax Receipts	\$1,897,685	\$1,706,775	\$2,263,561	\$1,928,749	\$1,284,094	\$2,041,912	\$1,944,318	\$1,870,579	\$1,641,169	\$1,805,026	\$1,815,583	\$2,522,860
TOTAL RECEIPTS	\$3,662,523	\$3,241,950	\$4,425,440	\$4,004,423	\$3,010,815	\$3,945,874	\$4,495,842	\$3,401,823	\$3,368,594	\$5,196,178	\$3,637,374	\$4,602,507
DISBURSEMENTS												
Local Aids	\$1,630,110	\$318,576	\$1,216,910	\$236,835	\$1,120,388	\$1,679,665	\$326,306	\$850,750	\$2,106,581	\$255,141	\$688,185	\$2,315,627
Income Maintenance	989,427	1,072,190	974,615	995,020	988,920	1,320,682	974,392	1,147,018	1,129,145	1,008,954	1,191,137	1,209,389
Payroll and Related	501,697	526,920	441,286	456,032	697,624	589,678	651,802	456,194	573,943	693,990	726,422	481,971
Tax Refunds	79,868	188,860	143,321	163,274	203,365	248,195	132,145	584,224	614,615	606,205	150,513	186,936
Debt Service	302,546	-0-	86	251,775	2,997	-0-	-0-	-0-	-0-	376,312	24,193	-0-
Miscellaneous	211,195	889,976	1,353,447	1,376,278	944,286	812,227	1,423,419	1,318,301	745,231	583,591	1,352,163	1,917,727
TOTAL DISBURSEMENTS	\$3,714,843	\$2,996,522	\$4,129,665	\$3,479,214	\$3,957,580	\$4,650,447	\$3,508,064	\$4,356,487	\$5,169,515	\$3,524,193	\$4,132,613	\$6,111,650

- (a) The projections and estimates in this table reflect 2023 Wisconsin Act 19 and the January 2024 LFB Report. Projections and estimates do not reflect any specific disbursement, but rather generalized assumptions for disbursement, of remaining ARPA federal funds. Temporary reallocations of cash are not included.
- (b) The General Fund cash balances presented in this schedule are not based on 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. These designated funds are anticipated to range from \$895 million to \$1.6 billion for the 2023-24 fiscal year. In addition, the General Fund holds deposits for several escrow accounts pursuant to court orders or federal rulings. These deposits have averaged and are expected to continue to average approximately \$25 million during each fiscal year.
- (c) The Wisconsin Statutes provide certain administrative remedies to deal with periods when the General Fund may be in a negative cash position. 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, with an additional amount up to 3% for a period of up to 30 days. The resulting amounts available for temporary reallocation for the 2023-24 fiscal year (based on 2023 Wisconsin Act 19), are approximately \$2.039 billion and \$680 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 or defer certain payments.

Source: Department of Administration

Table II-12; Historical General Fund Cash Flow (Part II; Page 49). Replace with the following updated table.

HISTORICAL GENERAL FUND CASH FLOW
ACTUAL FISCAL YEARS 2019-2020 TO 2022-2023^(a)
ACTUAL AND PROJECTED FISCAL YEAR 2023-2024

	Actual 2019-20 Fiscal Year	Actual 2020-21 Fiscal Year	Actual 2021-22 Fiscal Year	Actual 2022-23 Fiscal Year	2023-24 Fiscal Year YTD Actual thru May-24; Estimated Jun-24
RECEIPTS					
Tax Receipts					
Individual Income	\$10,138,020	\$12,322,447	\$12,254,052	\$11,750,439	\$11,834,666
Sales	6,253,771	6,825,242	7,600,527	7,956,224	8,365,183
Corporate Income	1,551,402	2,753,782	2,936,462	2,749,861	2,772,518
Public Utility	409,513	409,860	425,920	445,929	441,143
Excise	667,055	683,307	663,646	627,036	588,137
Insurance	242,228	230,169	248,367	254,035	269,385
Total Tax Receipts	\$19,261,989	\$23,224,807	\$24,128,974	\$23,783,524	\$24,271,032
Non-Tax Receipts					
Federal	\$12,725,759	\$13,868,008	\$16,491,256	\$15,187,860	\$15,023,132
Other and Transfers	5,887,398	6,572,553	7,105,946	7,651,149	7,699,179
Total Non-Tax Receipts	\$18,613,157	\$20,440,561	\$23,597,202	\$22,839,009	\$22,722,311
TOTAL RECEIPTS	\$37,875,146	\$43,665,368	\$47,726,176	\$46,622,533	\$46,993,343
DISBURSEMENTS					
Local Aids	\$9,917,134	\$10,460,416	\$11,147,436	\$11,265,373	\$12,745,074
Income Maintenance	10,126,849	11,040,922	12,596,315	13,025,890	13,000,889
Payroll & Related	5,633,397	5,689,539	6,014,346	6,350,183	6,797,559
Tax Refunds	2,992,617	3,533,245	4,195,231	3,446,260	3,301,521
Debt Service	875,340	973,718	961,923	953,479	957,909
Miscellaneous	6,811,025	9,486,768	11,871,707	10,587,954	12,927,841
TOTAL DISBURSEMENTS	\$36,356,362	\$41,184,608	\$46,786,958	\$45,629,139	\$49,730,793
NET CASH FLOW	\$1,518,784	\$2,480,760	\$939,218	\$993,394	(\$2,737,450)

^(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.

Source: Department of Administration

Table II-13; General Fund Cash Receipts and Disbursements Year-to-Date Compared to Estimates and Previous Fiscal Year (Part II; Page 51). Replace with the following updated table.

**GENERAL FUND CASH RECEIPTS AND DISBURSEMENTS YEAR-TO-DATE
 COMPARED TO ESTIMATES AND PREVIOUS FISCAL YEAR^(a)
 (Cash Basis)
 As of May 31, 2024
 (Amounts in Thousands)**

	2022-23 Fiscal Year through May 31, 2023 Actual	2023-24 Fiscal Year through May 31, 2024				Difference 2023-24 Fiscal Year Actual to 2022-23 Fiscal Year Actual
		Actual	Estimate ^(b)	Variance	Adjusted Variance ^(c)	
RECEIPTS						
Tax Receipts						
Individual Income	\$10,790,807	\$11,000,582	\$10,949,291	\$51,291	\$51,291	\$209,775
Sales	7,218,825	7,634,389	7,400,844	233,545	233,545	415,564
Corporate Income	2,319,927	2,360,348	2,261,766	98,582	98,582	40,421
Public Utility	442,088	438,669	435,593	3,076	3,076	(3,419)
Excise	566,889	535,404	553,750	(18,346)	(18,346)	(31,485)
Insurance	207,884	221,993	211,340	10,653	10,653	14,109
Total Tax Receipts	\$21,546,420	\$22,191,385	\$21,812,584	\$378,801	\$378,801	\$644,965
Non-Tax Receipts						
Federal	\$13,619,662	\$13,410,269	\$15,007,784	(\$1,597,515)	(\$1,597,515)	(\$209,393)
Other and Transfers	6,842,408	6,789,182	7,433,900	(644,718)	(644,718)	(53,226)
Total Non-Tax Receipts	\$20,462,070	\$20,199,451	\$22,441,684	(\$2,242,233)	(\$2,242,233)	(\$262,619)
TOTAL RECEIPTS	\$42,008,490	\$42,390,836	\$44,254,268	(\$1,863,432)	(\$1,863,432)	\$382,346
DISBURSEMENTS						
Local Aids	\$9,173,333	\$10,429,447	\$9,609,484	\$819,963	\$819,963	\$1,256,114
Income Maintenance	11,741,529	11,791,500	13,233,788	(1,442,288)	(1,442,288)	49,971
Payroll & Related	5,726,355	6,315,588	6,122,219	193,369	193,369	589,233
Tax Refunds	3,253,490	3,114,585	3,485,778	(371,193)	(371,193)	(138,905)
Debt Service	951,887	957,909	972,407	(14,498)	(14,498)	6,022
Miscellaneous	9,233,219	11,010,114	13,803,642	(2,793,528)	(2,793,528)	1,776,895
TOTAL DISBURSEMENTS	\$40,079,813	\$43,619,143	\$47,227,318	(\$3,608,175)	(\$3,608,175)	\$3,539,330
2023-24 FISCAL YEAR VARIANCE YEAR-TO-DATE				\$1,744,743	\$1,744,743	

(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 projections and estimates for the 2023-24 fiscal year reflect 2023 Wisconsin Act 19 and the January 2024 LFB Report. The projections and estimates do not reflect any specific disbursement of remaining ARPA federal funds.

(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: Department of Administration

Table II-14; General Fund Monthly Cash Position (Part II; Page 52). Replace with the following updated table.

GENERAL FUND MONTHLY CASH POSITION^(a)
July 1, 2021 through May 31, 2024 – Actual
June 1, 2024 through June 30, 2024 – Estimated^(b)
(Amounts in Thousands)

Starting Date	Starting Balance	Receipts	Disbursements
2021 July	\$6,509,076	\$3,479,185	\$4,895,076
August	5,093,185	3,422,769	2,312,286
September	6,203,668	3,667,999	4,206,441
October	5,665,226	3,652,864	2,606,399
November	6,711,691	3,575,707	3,125,687
December	7,161,711	3,970,348	4,478,086
2022 January	6,653,973	4,135,853	2,790,391
February	7,999,435	3,342,386	3,965,194
March	7,376,627	3,995,960	5,192,203
April	6,180,384	4,604,906	4,287,085
May	6,498,205	5,022,704	2,919,450
June	8,601,459	4,855,495	6,008,660
July	7,448,294	3,716,755	4,683,283
August	6,481,766	3,156,046	2,263,375
September	7,374,437	4,870,036	3,970,812
October	8,273,661	3,590,601	2,878,465
November	8,985,797	3,272,780	3,425,346
December	8,833,231	3,805,222	4,727,500
2023 January	7,910,953	4,282,671	2,817,923
February	9,375,701	3,578,565	3,642,827
March	9,311,439	3,428,482	5,351,144
April	7,388,777	4,505,885	3,270,549
May	8,624,113	3,801,447	3,048,589
June	9,376,971	4,614,043	5,549,326
July	8,441,688	3,662,523	3,714,843
August	8,389,368	3,241,950	2,996,522
September	8,634,796	4,425,440	4,129,665
October	8,930,571	4,004,424	3,479,214
November	9,455,780	3,010,816	3,958,580
December	8,509,015	3,945,874	4,650,447
2024 January	7,804,442	4,495,842	3,508,064
February	8,792,220	3,401,823	4,356,487
March	7,837,556	3,368,594	5,169,515
April	6,036,635	5,196,178	3,524,193
May	7,708,620	3,637,374	4,132,613
June	7,213,381	4,602,507	6,111,650

(a) The General Fund balances presented in this table are not based on GAAP.

(b) The projections and estimates for the 2023-24 fiscal year (cash basis) reflect 2023 Wisconsin Act 19 and the January 2024 LFB Report.

Source: Department of Administration

Table II-15; Cash Balances in Funds Available for Temporary Reallocation (Part II; Page 53). Replace with the following updated tables.

**CASH BALANCES IN FUNDS AVAILABLE FOR
TEMPORARY REALLOCATION^{(a)(b)}
July 31, 2021 to May 31, 2024 — Actual
June 30, 2024 — Projected^(c)
(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 reallocations, 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 \$3.412 billion during November 2019 to a high of \$7.752 billion during March 2024. The Secretary of Administration may not exercise the authority to use temporary reallocation if doing so would jeopardize the cash flow of any fund or account from which a temporary reallocation would be made.

Available Balances; Does Not Include Balances in the LGIP				
Month (Last Day)	2021	2022	2023	2024
January		\$2,273	\$2,958	\$3,444
February		2,428	3,024	3,549
March		2,282	3,124	3,416
April		2,211	3,159	3,355
May		2,285	3,225	3,344
June		2,812	3,420	1,806
July	\$2,243	2,711	2,534	
August	2,067	2,443	2,732	
September	2,148	2,671	2,889	
October	2,011	2,408	2,908	
November	2,085	2,678	3,134	
December	2,209	3,008	3,352	

Available Balances; Includes Balances in the LGIP				
Month (Last Day)	2021	2022	2023	2024
January		\$7,971	\$8,574	\$10,552
February		8,200	9,110	10,879
March		8,664	9,708	11,168
April		8,085	9,212	10,597
May		7,783	8,814	9,428
June		8,845	9,194	6,524
July	\$8,383	9,343	9,135	
August	7,160	7,786	8,321	
September	6,915	7,507	8,386	
October	6,410	6,986	8,247	
November	6,342	7,121	8,350	
December	7,238	7,846	9,520	

- (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 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.
- (c) The projections and estimates for 2023-24 fiscal year (cash basis) reflect 2023 Wisconsin Act 19, the January 2024 LFB Report, and generalized assumptions for disbursement of remaining ARPA federal funds.

Source: Department of Administration

Table II-16; General Fund Recorded Revenues (Part II; Page 55). Replace with the following updated table.

GENERAL FUND RECORDED REVENUES^(a)

(Agency-Recorded Basis)

July 1, 2023 to May 31, 2024 compared with previous year

	Annual Fiscal Report Revenues 2022-23 Fiscal Year^(b)	Projected Revenues 2023-24 Fiscal Year^(c)	Recorded Revenues July 1, 2022 to May 31, 2023^(d)	Recorded Revenues July 1, 2023 to May 31, 2024^(e)
Individual Income Tax	\$9,414,700,000	\$9,623,200,000	\$8,120,872,061	\$8,267,870,740
General Sales and Use Tax	7,456,100,000	7,639,500,000	6,079,294,143	6,195,369,149
Corporate Franchise and Income Tax	2,748,500,000	2,680,600,000	1,965,282,970	1,977,191,799
Public Utility Taxes	401,200,000	374,000,000	419,466,078	418,760,950
Excise Taxes	617,800,000	594,400,000	503,785,337	473,621,694
Inheritance Taxes	-0-	-0-	-0-	-0-
Insurance Company Taxes	223,100,000	236,000,000	179,213,757	189,501,669
Miscellaneous Taxes	112,600,000	103,000,000	342,885,829	338,904,433
SUBTOTAL	\$20,974,000,000	\$21,250,700,000	\$17,610,800,176	\$17,861,220,434
Federal and Other Inter-Governmental Revenues ^(f)	17,216,415,000	12,833,045,700	15,153,810,680	14,573,229,111
Dedicated and Other Revenues ^(g)	9,003,260,000	10,016,718,100	7,835,566,547	8,250,989,846
TOTAL	\$47,193,675,000	\$44,100,463,800	\$40,600,177,403	\$40,685,439,392

- (a) The revenues in this table are presented on an agency-recorded basis and not a budgetary basis. 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.
- (b) The amounts are from the Annual Fiscal Report (budgetary basis) for the 2022-23 fiscal year dated October 16, 2023.
- (c) The estimates in this table for the 2023-24 fiscal year (cash basis) reflect 2023 Wisconsin Act 19, but do not reflect the January 2024 LFB Report.
- (d) The amounts shown are the 2022-23 fiscal year general purpose revenues and program revenue taxes as recorded by State agencies. There may be differences between the tax revenues shown in this table and those that may be reported by the State of Wisconsin Department of Revenue (**DOR**) from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.
- (e) The amounts shown are the 2023-24 fiscal year general purpose revenues and program revenue taxes as recorded by State agencies. There may be differences between the tax revenues shown in this table and those that may be reported by DOR from time to time in its monthly general purpose revenue collections report; the DOR report (i) only includes general purpose revenues or taxes that are actually collected by DOR (and not by other State agencies), and (ii) may include accruals or other adjustments that may not be recorded by State agencies until a subsequent month.
- (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: Department of Administration

Table II-17; General Fund Recorded Expenditures by Function (Part II; Page 57). Replace with the following updated table.

GENERAL FUND RECORDED EXPENDITURES BY FUNCTION^(a)
(Agency-Recorded Basis)
July 1, 2023 to May 31, 2024 compared with previous year

	Annual Fiscal Report Expenditures 2022-23 Fiscal Year^(b)	Estimated Appropriations 2023-24 Fiscal Year^(c)	Expenditures July 1, 2022 to May 31, 2023^(d)	Expenditures July 1, 2023 to May 31, 2024^(e)
Commerce	\$481,364,000	\$478,506,500	\$465,912,666	\$496,681,331
Education	16,545,575,000	16,180,769,900	13,943,464,232	15,296,689,865
Environmental Resources	321,890,000	216,980,400	275,652,364	574,264,350
Human Relations & Resources	21,814,811,000	20,361,638,800	20,337,557,131	20,359,099,408
General Executive	2,453,087,000	1,782,876,800	1,940,663,356	2,178,885,645
Judicial	159,857,000	166,706,000	145,126,444	156,078,538
Legislative	81,909,000	92,156,300	68,542,915	82,340,448
General Appropriations	2,814,516,000	3,430,384,600	3,209,154,859	4,900,751,349
TOTAL	\$44,673,009,000	\$42,710,019,300	\$40,386,073,967	\$44,044,790,933

(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 2022-23 fiscal year, dated October 16, 2023.

(c) The appropriations included in this table reflect 2023 Wisconsin Act 19, but do not reflect the January 2024 LFB Report.

(d) The amounts shown are 2022-23 fiscal year expenditures as recorded by all State agencies.

(e) The amounts shown are 2023-24 fiscal year expenditures as recorded by all State agencies.

Source: Department of Administration

State Obligations; Employee Pension Funds (Part II; Pages 71-73). Update with the following information and replace the second table with the following updated table.

Annual annuity adjustments for the remainder of calendar year 2024 were announced by the Wisconsin Retirement System (WRS) on March 6, 2024 and include an increase of 3.6% for retirees in the WRS Core Retirement Trust, or Core Fund, and an increase of 15.0% for retirees in the WRS Variable Retirement Trust, or Variable Fund. The following table includes the Core Fund and Variable Fund annuity adjustments granted during the previous 10 years.

**WISCONSIN RETIREMENT SYSTEM
SUMMARY OF ANNUITY ADJUSTMENTS**

<u>Year</u>	<u>Core Fund</u>	<u>Variable Fund</u>
2015	2.9%	2.0%
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0
2023	1.6	(21.0)
2024	3.6	15.0

Source: Department of Employee Trust Funds

Table II-39; Unemployment Rate Comparison (Part II; Page 93). Replace with the following updated table.

Table II-39
UNEMPLOYMENT RATE COMPARISON^{(a)(b)}
2019 to 2024

	2024		2023		2022		2021		2020		2019	
	Wis.	U.S.	Wis.	U.S.	Wis.	U.S.	Wis.	U.S.	Wis.	U.S.	Wis.	U.S.
January	2.8	4.1	3.0	3.9	3.5	4.4	5.1	6.8	3.6	4.0	3.7	4.4
February	3.3	4.2	3.3	3.9	3.7	4.1	5.3	6.6	3.5	3.8	3.7	4.1
March	3.5	3.9	3.1	3.6	3.4	3.8	5.0	6.2	3.9	4.5	3.7	3.9
April	3.0	3.5	2.7	3.1	2.9	3.3	4.4	5.7	14.0	14.4	3.1	3.3
May	3.0	3.7	2.8	3.4	2.6	3.4	3.8	5.5	10.6	13.0	3.0	3.4
June			3.5	3.8	3.3	3.8	4.5	6.1	9.1	11.2	3.7	3.8
July			3.2	3.8	3.1	3.8	4.0	5.7	7.9	10.5	3.5	4.0
August			3.4	3.9	3.0	3.8	3.7	5.3	6.1	8.5	3.3	3.8
September			2.9	3.6	2.5	3.3	2.9	4.6	5.3	7.7	2.7	3.3
October			2.8	3.6	2.3	3.4	2.5	4.3	4.5	6.6	2.6	3.3
November			2.7	3.5	2.3	3.4	2.4	3.9	4.4	6.4	2.7	3.3
December			2.9	3.5	2.3	3.3	2.5	3.7	4.6	6.5	2.8	3.4
Annual Average			3.0	3.6	2.9	3.6	3.9	5.3	6.4	8.1	3.2	3.7

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

^(b) Historical information has been adjusted due to benchmarking through the Local Area Unemployment Statistics (LAUS).

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

Legislative Fiscal Bureau

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January 24, 2024

Representative Mark Born, Assembly Chair
Senator Howard Marklein, Senate Chair
Joint Committee on Finance
State Capital
Madison, WI 53702

Dear Representative Born and Senator Marklein:

In January of each year, this office conducts a review of the status of the state's general fund and presents its findings to the Legislature. In the even-numbered years, this analysis includes an examination of economic forecasts and tax collection and expenditure data of the current fiscal year, and projections for each year of the current biennium. We have now completed that review.

Based upon our analysis, we project the closing, net general fund balance at the end of this biennium (June 30, 2025) to be \$3,152.0 million. This is \$439.1 million below the net balance that was projected at the time of enactment of the 2023-25 biennial budget, as modified to: (1) incorporate the 2022-23 ending balance (2023-24 opening balance) as shown in the Annual Fiscal Report; (2) include the fiscal effect of all legislation enacted to date in the current legislative session (2023 Acts 1 to 86); and (3) incorporate the effect of the negotiated agreement between the leadership of the majority party of the Legislature and the UW System, as approved by the UW Board of Regents.

The \$439.1 million is the net result of: (1) a decrease of \$422.3 million in estimated tax collections; (2) a decrease of \$53.2 million in departmental revenues (non-tax receipts deposited into the general fund); (3) a \$52.1 million increase in sum sufficient appropriations; and (4) an increase of \$88.5 million in the amounts that are estimated to lapse (revert) to the general fund.

The biennial GPR appropriation for the Medical Assistance program is currently projected to end the biennium with a surplus of \$56.5 million, according to the most recent quarterly report on the status of the program's budget prepared by the Department of Health Services. Some utilization and enrollment factors are both slightly below budget estimates, and some are slightly above, but on balance the Department anticipates a surplus. This amount is relatively small in

relation to the total GPR budget for the program (less than 0.7%), and could change as actual enrollment and program costs vary from current estimates. Nevertheless the general fund condition estimate presented in this memorandum includes the Department's surplus estimate in the total of projected appropriation lapses.

The following table reflects the 2023-25 general fund condition statement, which incorporates our revenue and expenditure projections.

TABLE 1

2023-25 General Fund Condition Statement

	<u>2023-24</u>	<u>2024-25</u>
Revenues		
Opening Balance, July 1	\$7,073,240,000	\$3,808,230,500
Taxes	21,055,500,000	21,772,200,000
Departmental Revenues		
Tribal Gaming Revenues	0	0
Other	<u>781,892,000</u>	<u>674,013,700</u>
Total Available	\$28,910,632,000	\$26,254,444,200
Appropriations, Transfers, and Reserves		
Gross Appropriations	\$22,710,632,700	\$21,052,961,400
Sum Sufficient Reestimates	10,399,300	41,663,300
Transfers to:		
Building Program	1,657,354,900	0
PFAS Trust Fund	110,000,000	0
Local Government Fund	0	1,563,380,000
Innovation Fund	0	303,000,000
Transportation Fund:		
EV Sales Tax	39,300,000	55,100,000
0.25% Transfer	48,112,000	51,700,000
Other	555,523,900	0
Compensation Reserves	311,180,900	397,930,000
Less Lapses	<u>-340,102,200</u>	<u>-468,283,100</u>
Net Appropriations	\$25,102,401,500	\$22,997,451,600
Balances		
Gross Balance	\$3,808,230,500	\$3,256,992,600
Less Required Statutory Balance	<u>-100,000,000</u>	<u>-105,000,000</u>
Net Balance, June 30	\$3,708,230,500	\$3,151,992,600

Table 1 incorporates the fiscal effects of all bills enacted to date in the current legislative session (through 2023 Act 86), and the negotiated agreement between the majority party of the Legislature and the UW System, as approved by the UW Board of Regents. The table does not include the impact of any enrolled bills or bills that are pending before the Legislature.

Review of the National Economy in 2023

This office prepared revenue estimates for the 2023-25 biennium in January, 2023, based on the January, 2023, S&P Global Market Intelligence (S&P Global) forecast for the U.S. economy. The forecast predicted that a mild recession, beginning in the first quarter of 2023, would result in a peak-to-trough decline in real gross domestic product (GDP) of 0.6%. Assuming recovery would begin in the third quarter of 2023, S&P Global projected minimal real GDP growth of 0.5% in 2023, followed by growth of 1.8% in 2024 and 2.0% in 2025. The forecast anticipated that the Federal Reserve's tightening of financial conditions would ease both the tight labor market and high inflation.

The January, 2023, S&P Global forecast was based on the following assumptions. First, the forecast assumed the Public Health Emergency (PHE) would be extended through mid-June, 2023, and anticipated that the transition of COVID-19 from pandemic to endemic would continue. Second, the forecast incorporated all legislation enacted prior to December 29, 2022, and assumed real discretionary funding would be extended at federal fiscal year 2022 levels. That forecast did not include the economic effects of the Consolidated Appropriations Act of 2023 (CAA23). Third, strong revenues and federal financial support provided by federal pandemic relief monies and the Infrastructure Investment and Jobs Act (IIJA) would prevent state and local governments from experiencing a fiscal contraction. Fourth, the Federal Reserve was expected to raise its policy rate to a range of 4.75% to 5.00% by March, 2023, and allow its balance sheet to decline by about one-third by 2024. Fifth, the forecast assumed that the existing tariffs between the U.S. and China would remain in effect. Sixth, growth in real, trade-weighted foreign GDP was expected to slow from 3.3% in 2022 to 1.4% in 2023, and foreign measures of inflation were expected to recede from 5.9% in 2022 to 2.3% by 2025. S&P Global assumed that foreign sovereign bond yields would increase from 0.3% in 2020 to 2.7% in 2023, as central banks tightened monetary policy to combat inflation. Seventh, it was estimated that the price of Brent crude oil would ease to \$87 by 2024, down from \$101 in 2022. Finally, S&P Global assumed that farm prices, which were elevated in 2022, would ease in 2023.

S&P Global's January, 2023, forecast also included an optimistic and pessimistic scenario. The optimistic forecast scenario was that a more robust consumer and business response to the IIJA and a quicker resolution to the Russia-Ukraine conflict would result in stronger productivity and consumer spending growth, lower energy prices, and increased business fixed investment. In the optimistic scenario, real GDP growth would remain positive throughout 2023. The downside risk to the forecast was that the U.S. would experience a deeper recession in 2023 with weaker consumer spending than assumed in the baseline forecast.

In May, this office reviewed additional tax collection data and S&P Global's May economic forecast. The estimates were revised downward, primarily based on weaker than expected collections for the corporate income/franchise tax, the individual income tax, and the cigarette tax through April, 2023. The May revisions also incorporated S&P Global's May, 2023, forecast for the U.S. economy,

which generally reflected expectations of stronger economic growth in 2023, paired with slower growth in 2024 and 2025, relative to January, 2023. The forecast no longer anticipated a 2023 recession. The forecast for real GDP growth was increased accordingly, from 0.5% to 1.2% in 2023, relative to the January, 2023, estimate. However, growth expectations decreased slightly over the remainder of the forecast period, from 1.8% to 0.9% in 2024 and from 2.0% to 1.6% in 2025. Sales of new and existing homes and housing starts in 2023 were revised up significantly, from -26.5% to -15.5% and from -23.4% to -13.9%, respectively. Forecasted 2023 growth was also revised up in May to reflect changes to the following indicators: (a) consumer prices, which were up 0.3 percentage points; (b) personal income (up 1.2 percentage points); (c) nonfarm payrolls (up 1.3 percentage points); (d) economic profits (up 5.3 percentage points); and (e) nominal consumer spending (up 0.6 percentage points). In addition, the unemployment rate was adjusted down from 4.6% to 3.6% in 2023 and from 4.8% to 4.3% in 2024, and adjusted up slightly in 2025.

Several key assumptions in the May forecast differed from those of the January forecast. In May, the PHE was expected to end on May 11, one month earlier than anticipated in the January forecast. The May forecast incorporated the economic impact of the CAA23 (not included in the January forecast) and assumed student loan forbearance would expire on July 1. The new forecast expected the Federal Reserve to raise its policy rate to a range of 5.00% to 5.25% (25 basis points higher than assumed in January). The May forecast anticipated growth of real, trade-weighted foreign GDP and foreign measures of inflation to be higher than assumed in January. Finally, the price of Brent crude oil was expected to decline from \$101 per barrel in 2022 to \$84 per barrel in 2024 (slightly lower than anticipated in January).

As mentioned, the May forecast no longer anticipated a 2023 recession and assumed positive GDP growth throughout the year. S&P Global now estimates real GDP grew by 2.4% in 2023, exceeding its May expectations by 1.2 percentage points.

The Federal Reserve remained dedicated to returning the inflation rate to 2.0%. In pursuit of this objective, it increased the federal funds rate four more times in 2023 (11 times since March, 2022), to a range of 5.25% to 5.50% by December, 2023. This range is higher than the January, 2023, forecast by 50 basis points. In total, the federal funds rate was increased by 100 basis points over the year. As predicted, the Federal Reserve maintained its plan to reduce its balance sheet by one-third through 2024, by allowing up to \$35 billion worth of agency debt and mortgage-backed securities and \$60 billion worth of Treasuries it holds to mature each month without reinvesting the proceeds back into the marketplace.

As the federal funds rate increased, the value of existing Treasuries held by banks decreased. Tightening monetary policy contributed to a brief banking crisis that began in March of 2023, when Silicon Valley Bank began selling investments, such as Treasuries, at a loss to fulfill increasing customer withdrawals of cash. This action raised concern among the bank's customers, leading to a bank run and the subsequent failure of Silicon Valley Bank. Signature Bank and First Republic Bank faced similar circumstances and both failed by the end of April. Following these failures, the Federal Reserve and the U.S. Treasury took a number of actions to restore confidence in the banking system, including: (a) providing emergency loans to banks in distress; (b) promising all customers of the failed banks that they would receive all of their deposits back; and (c) hinting at a pause from the federal funds rate increases.

The 30-year, conventional, fixed mortgage rate continued to rise with the federal funds rate in 2023. In contrast to historically low mortgage rates in 2020 and 2021 (2.68% in December, 2020), the average monthly rate peaked at 7.62% in October, 2023, the highest rate since November, 2000, and ended the year at 6.82%. High mortgage rates and persistently high house prices, particularly for existing homes, significantly impacted demand for existing houses. Additionally, supply of existing houses was also impacted, as many owners who had previously locked in much lower interest rates on their home loans were reluctant to sell. S&P Global estimates that sales of existing houses declined 19.6% in 2023, generally consistent with the previous forecast.

In response to the tightening of monetary policy and the easing of supply chain issues, the consumer price index (CPI) declined from 5.8% growth in quarter one of 2023 to 3.2% in the fourth quarter. Over the year, the CPI averaged 4.1%, just slightly lower than predicted in May. Growth in food prices eased in 2023, but remained elevated (5.8%). Energy prices declined 4.8% in 2023, as U.S. oil production increased to a record high of 13.2 million barrels per day. Likewise, the price of Brent crude oil eased from \$101 in 2022 to \$83 in 2023, slightly lower than predicted in May. Core CPI (which excludes food and energy prices) increased 4.8% over 2023, driven (as predicted) by a 6.2% increase in prices for nonenergy services.

The U.S. and Wisconsin labor markets remained strong through 2023, although they loosened slightly as the year progressed. Wisconsin's unemployment rate fell to a record low of 2.4% in April and May of 2023, then rose to 3.3% by December. By comparison, the national unemployment rate declined to 3.4% in January and April, and ended the year at 3.7%. As predicted in May, the national unemployment rate averaged 3.6% for the year. U.S. nonfarm payrolls increased 2.3% for the year, just slightly above the May, 2023, forecast. Personal income increased 5.2%, while wage and salary disbursements increased 6.2%, both growing 0.3 percentage points slower than previously forecasted.

Nominal consumer spending growth eased as inflation began to moderate, but still increased 6.0% in 2023 (1.9 percentage points higher than CPI growth). As such, consumer spending was the primary driver of the economy, contributing 1.5 percentage points to real GDP growth. Despite strikes at General Motors, Ford, and Stellantis, as well as rising interest rates, light vehicle sales increased 12.0% in 2023, exceeding the May forecast for growth by 4.2 percentage points. This increase in light vehicle sales is attributable to improved global supply chains, compared to issues caused by the shortage of computer chips and other manufacturing disruptions seen in the preceding year.

President Biden's federal loan forgiveness plan, which would have provided student loan forgiveness of up to \$10,000 (\$20,000 for Pell Grant recipients) for qualifying individuals, faced a number of lawsuits and was halted by an injunction issued by a federal court in November, 2022. The Biden Administration requested a ruling from the U.S. Supreme Court, which resulted in the plan being struck down in June, 2023. The Court ruled that the President did not have the authority to instruct the Secretary of Education to cancel such a large amount of consumer debt without authorization from Congress. On June 7, 2023, Congress enacted a law ending and preventing further extensions of the student loan payment pause and interest deferral (which began in March, 2020). Consequently, student loan interest resumed on September 1, 2023, with the first payments coming due in October (three months later than assumed in the previous forecast).

Although it is too soon to tell whether the Federal Reserve's actions have successfully reduced inflation without causing a recession, it can be concluded that the U.S. avoided a recession in 2023. As inflation eased, consumer spending remained steady and unemployment rates remained low. The stock market recovered strongly, with the S&P 500 and Dow Jones Industrial Average increasing 24.2% and 13.7%, respectively, over the year. In contrast with declines predicted in prior forecasts, real household net worth stayed flat in 2023, up just 0.1% compared to 2022. The University of Michigan Consumer Sentiment index recovered from its record low of 50.0 in June, 2022, but remained low relative to levels seen prior to 2022. In December, 2023, the Consumer Sentiment index averaged 69.7.

The conflict between Russia and Ukraine continued in 2023, with significant casualties on both sides. According to the United States Department of State, as of December 27, 2023, the U.S. had provided approximately \$44.2 billion in military assistance to Ukraine since the full-scale invasion on February 24, 2022. In the Middle East, another conflict arose on October 7, 2023, when Hamas, an Islamist militant movement in the Palestinian territory, launched a coordinated land, sea, and air assault against Israel. Both conflicts are ongoing as of this writing.

United States lawmakers had difficulty agreeing on decisions related to debt and spending in 2023, resulting in various bills that delayed such decisions until a later date. The U.S. reached its debt ceiling of \$31.4 trillion in January, 2023, and extraordinary measures were taken to borrow funds without breaching the debt ceiling. To address this issue, the Fiscal Responsibility Act of 2023 (FRA23), enacted on June 3, 2023, suspended the debt limit through January 1, 2025. Further, to avoid a government shutdown, Congress passed a series of temporary funding bills to fund the government beginning on October 1, 2023. At present, temporary funding is provided to U.S. government agencies through March 8, 2024 (March 1 for certain agencies).

National Economic Forecast

Under the January, 2024, forecast, S&P Global predicts modest GDP growth, supported by an easing of financial conditions. Real GDP growth is forecast to slow relative to 2023, but to continue growing 1.7% in 2024 and 1.5% in 2025. S&P Global believes that a period of below-trend growth is necessary to lower inflation to 2%. While labor markets are projected to remain tight into 2024, the forecast assumes that economic conditions will achieve sustained 2% inflation by late 2025.

The 2024 forecast is based on the following key assumptions. First, the forecast assumes that the debt ceiling, which was suspended through 2024 by the FRA23, is raised before the end of 2024, and legislation is passed in time to avoid a government shutdown. FRA23 established statutory caps governing discretionary budget authority through fiscal year 2025, which are assumed to grow at the rate of inflation after 2025. Second, it assumes that state and local budgets have returned to deficit, after having been supported by stimulus relief measures in 2021 and 2022. However, unspent pandemic-era and IIJA funds are expected to mitigate pressures to reduce state and local spending. Third, S&P Global anticipates that the Federal Reserve will: (a) cut its policy rate four times in 2024, beginning in March, to a range of 4.25% to 4.50% by December of 2024, and to a range of 2.50% to 2.75% by early 2026; and (b) continue shrinking its balance sheet by about one third, from a high of \$8.97 trillion in April, 2022. Fourth, the forecast assumes that tariffs enacted by the U.S. and China since 2017 will remain in effect. Fifth, it assumes that growth in real, trade-weighted foreign GDP

will slow from 2.0% in 2023 to 1.8% in 2024, then rebound to 2.5% by 2026. Foreign CPI inflation is expected to fall to 2.4% by 2026 (from 5.9% in 2022), and foreign sovereign bond yields are expected to grow to 2.8% in 2024 as central banks around the world tighten monetary policy. Finally, it is estimated that the price of Brent crude oil will decline from \$101 per barrel in 2022 to \$76 per barrel in 2025, increase to \$87 by 2027, then rise at roughly the rate of inflation.

The forecast is summarized in Table 2, which reflects S&P Global's January, 2024, baseline outlook. Selected baseline projections are presented in more detail below, with alternative optimistic and pessimistic scenarios discussed thereafter.

TABLE 2
Summary of National Economic Indicators
S&P Global Baseline Forecast, January, 2024
(\$ in Billions)

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Nominal Gross Domestic Product	\$25,744.1	\$27,316.6	\$28,335.0	\$29,385.1
Percent Change	9.1%	6.1%	3.7%	3.7%
Real Gross Domestic Product	\$21,822.0	\$22,341.4	\$22,721.9	\$23,063.8
Percent Change	1.9%	2.4%	1.7%	1.5%
Consumer Prices (Percent Change)	8.0%	4.1%	2.7%	2.0%
Personal Income	\$21,840.8	\$22,965.7	\$24,050.8	\$25,243.9
Percent Change	2.0%	5.2%	4.7%	5.0%
Nominal Personal Consumption Expenditures	\$17,511.7	\$18,556.8	\$19,276.9	\$19,898.1
Percent Change	9.2%	6.0%	3.9%	3.2%
Economic Profits	\$3,208.7	\$3,209.3	\$3,234.9	\$3,259.2
Percent Change	9.8%	0.0%	0.8%	0.7%
Unemployment Rate	3.6%	3.6%	4.0%	4.1%
Total Nonfarm Payrolls (Millions)	152.6	156.2	157.4	157.8
Percent Change	4.3%	2.3%	0.8%	0.2%
Light Vehicle Sales (Millions of Units)	13.75	15.41	15.79	16.52
Percent Change	-8.0%	12.0%	2.5%	4.6%
Sales of New and Existing Homes (Millions of Units)	5.718	4.750	4.806	5.433
Percent Change	-17.1%	-16.9%	1.2%	13.0%
Housing Starts (Millions of Units)	1.551	1.406	1.391	1.366
Percent Change	-3.4%	-9.3%	-1.1%	-1.8%

Consumer Prices. CPI slowed to 4.1% in 2023, down from 8.0% in 2022. As predicted, core CPI, which excludes food and energy prices, exceeded overall CPI, growing 4.8% in 2023. S&P Global expects average annual CPI growth to slow to 2.7% in 2024, and return to the Federal Reserve's long-term inflation target of 2.0% by 2025. Core CPI growth is expected to ease more slowly, growing at a rate of 3.0% in 2024 and 2.4% in 2025. The forecast predicts that core CPI growth will again be driven by increases in the price of services, as prices of commodities (goods such as clothing and vehicles) are expected to decline slightly in 2024 and 2025. The average price of new vehicles peaked in 2023 at \$45,400, despite the easing of supply chain issues. S&P Global projects that the average new vehicle price will ease to \$43,300 in 2024 and \$41,100 in 2025.

Personal Consumption. Nominal PCE grew 6.0% in 2023, with growth in spending on services (7.4%) exceeding spending on goods (3.2%). Spending on services made up 66.7% of all consumer spending, still short of its pre-pandemic level (68.6% in 2019). S&P Global projects that the shift from spending on goods to spending on services will continue, with services making up 67.6% of all expenditures in 2024 and 68.3% in 2025.

S&P Global anticipates that nominal PCE growth will ease to 3.9% in 2024 and 3.2% in 2025, as inflation continues to slow. Sales of light vehicles increased 12% in 2023, and are projected to continue growing 2.5% in 2024 and 4.6% in 2025. Supported by modest growth in real disposable income, real (inflation-adjusted) PCE is projected to grow 1.8% in 2024 and 1.2% in 2025.

Employment. The national unemployment rate averaged 3.6% over 2023, consistent with the May, 2023, projections, but improved by 1.0 percentage point compared to the January, 2023, projections. S&P Global now expects the labor market to remain tight until late 2024, at which point conditions will begin to ease. The unemployment rate is projected to increase to 4.0% in 2024, 4.1% in 2025, and peak in 2027 at 4.4% (equal to S&P Global's estimate of the full-employment rate). Overall, average annual nonfarm payrolls are expected to remain relatively flat through 2025, growing just 0.8% in 2024 and 0.2% in 2025. S&P Global estimates that the U.S. labor force participation rate increased slightly to 62.6% in 2023, and will peak at 62.7% in 2024 before beginning a gradual decline through the rest of the forecast period.

Personal Income. Personal income grew 5.2% in 2023, slightly less than previously expected (5.5% in the May forecast), stemming from slower growth in wages and salary disbursements of 6.2% (compared to 6.5% forecast in May). Going forward, personal income is expected to continue growing, increasing 4.7% in 2024 and 5.0% in 2025. S&P Global projects that wage and salary disbursements will grow at a slightly slower pace of 4.5% in 2024 and 3.8% in 2025.

Real disposable income growth turned positive in 2023 (4.2%), after declining 6.0% in 2022, and is expected to continue increasing 2.7% and 2.9% in 2024 and 2025, respectively. Real household net worth remained flat (0.1%) in 2023 and is projected to grow 4.0% in 2024, supported by a 12.0% increase in household holdings of equities (such as stocks and bonds). Real net worth is projected to decline 0.3% in 2025, as inflation slightly outpaces growth in household financial assets.

Housing. Housing starts declined 9.3% in 2023, improved from the 13.9% decline estimated in May, 2023. The average price of existing homes remained flat in 2023 (higher than the previous forecast of an 8.4% decline), whereas the average price of new homes declined 4.8% (lower than the

May, 2023, estimate of -1.9%). Overall, sales of new and existing homes declined 16.9% in 2023, driven largely by the decline in existing home sales.

Going forward, S&P Global estimates a continued decline in housing starts in 2024 (-1.1%) and 2025 (-1.8%). Sales of new and existing homes are expected to remain relatively flat in 2024, increasing just 1.2%, and experience a stronger recovery of 13.0% in 2025. S&P Global anticipates that as mortgage rates decrease, the inventory of existing homes offered for sale will increase. The average price of existing homes is projected to grow 4.7% in 2024 and 7.9% in 2025.

Monetary Policy. As mentioned, the Federal Reserve increased the federal funds rate four times in 2023, with the last increase (25 basis points) occurring in July. The Federal Reserve continued to monitor the inflation rate and economic activity through the rest of the year and determined further rate increases were not necessary in 2023, remaining cognizant of lags with which monetary policy affects such indicators. In addition, the Federal Reserve reduced its balance sheet of agency debt, mortgage-backed securities, and Treasuries by \$838 billion in 2023, to approximately \$7.7 trillion.

It is anticipated that the Federal Reserve will not increase the federal funds rate in 2024. S&P Global now expects that the Federal Reserve will begin lowering the federal funds rate (by 25 basis points) in March, with three more reductions to follow in 2024. It is estimated that the rate will be lowered to a range of 4.25% to 4.50% by December, 2024.

Business Investment. S&P Global estimates that growth in nominal nonresidential fixed investment grew 8.2% in 2023, higher than the May, 2023, estimate of 6.5% growth. Growth in 2023 was led by investment in structures (19.1%), particularly in manufacturing (73.2%), followed by investment in intellectual property products (6.3%), and equipment (4.4%). The forecast anticipates that growth in nominal nonresidential fixed investment will slow to 3.2% in 2024 and 2.8% in 2025.

Inventories increased by an estimated \$37.3 billion (1.3%) in 2023 (from quarter four of 2022 to quarter four of 2023), up significantly from the \$8.2 billion decline estimated in May, 2023. Going forward, S&P Global anticipates that inventories will continue to increase another \$25.2 billion in 2024 and \$62.8 billion in 2025.

International Trade. Net exports contributed 0.51 percentage points to real GDP growth in 2023, as the slight increase in nominal exports (0.9%) and the decline in nominal imports (3.5%) improved the U.S. balance of trade. The volume of both imports and exports was lower than anticipated in the previous forecast.

S&P Global predicts that growth in imports (4.0%) will exceed growth in exports (3.8%) in 2024, resulting in a trade deficit of \$847.0 billion in 2024 (\$40.3 billion more than in 2023). This deficit is expected to lessen to \$774.3 billion in 2025, with exports increasing 6.2% compared to a 3.0% increase for imports. As such, net exports are expected to detract 0.06 percentage points from real GDP growth in 2024, before contributing 0.15 percentage points to growth in 2025.

Corporate Profits. Corporate before-tax book profits decreased by an estimated 0.2% in 2023, and are forecast to grow 3.4% in 2024 and 2.0% in 2025. Economic profits, which are adjusted for inventory valuation and capital consumption at current cost (and are not affected by federal tax laws),

were unchanged in 2023 (3.4 percentage points less than forecasted in May). S&P Global forecasts that economic profits will increase 0.8% in 2024 and 0.7% in 2025. The current forecast assumes that the effective federal corporate tax rate for all industries was 13.7% in 2023, and will decline slightly to 13.6% in 2024 and 13.4% in 2025.

Under current law, the temporary 100% bonus depreciation provision enacted by the Tax Cuts and Jobs Act of 2017 will continue to phase out, with the bonus depreciation percentage declining to 80% in 2023, 60% in 2024, 40% in 2025, 20% for 2026, and 0% for property placed in service after 2026. S&P Global predicts that this phase-out will increase the after-tax cost of capital, reducing investment spending in the coming years under the forecast. However, Congress is currently considering legislation to extend this bonus depreciation provision.

Fiscal Policy. The federal budget deficit is expected to decrease from \$423.8 billion in federal fiscal year 2023 to \$378.6 billion in 2024, then increase to \$410.1 billion in 2025. S&P Global estimates that spending by the federal government contributed 0.25 percentage points to real GDP growth in 2023, but will contribute just 0.06 and 0.03 percentage points in 2024 and 2025, respectively. State and local government spending contributed 0.41 percentage points to GDP growth in 2023, and is projected to contribute another 0.19 percentage points in 2024 and 0.02 percentage points in 2025.

Alternative Scenarios. S&P Global's January, 2024, forecast also includes an optimistic scenario and a pessimistic scenario. Under the optimistic scenario, S&P Global assigns a 15% probability that productivity and consumer spending will be stronger than assumed in the baseline. It assumes that the banking sector continues to support the economy through credit growth. An easing in the Russia-Ukraine conflict and in the conflict in the Middle East will allow for lower energy prices, with the price of Brent crude oil falling \$2 lower than the baseline in 2024. Real GDP grows 2.4% in 2024 and 2.0% in 2025, 0.7 percentage points and 0.5 percentage points above the baseline, respectively, in part due to reduced uncertainty over a government shutdown in 2024. Consumer spending increases 2.6% in 2024 and 1.8% in 2025, compared to 1.8% and 1.2%, respectively, in the baseline forecast, partly due to lower energy prices and strong credit expansion. Under the optimistic scenario, strong demand and elevated cash flows allow business fixed investment to increase 1.9 percentage points more than the baseline in both 2024 and 2025.

Under the pessimistic scenario, to which S&P Global assigns a 30% probability, a shallow recession occurs as tightening lending standards, due to balance sheet issues in the banking sector, restrain spending and production. It assumes that higher energy prices result from a worsening in the conflicts in Ukraine and the Middle East, affecting businesses and households. Real consumer spending grows only 0.6% in 2024 (including a decline during the first half of the year) and 0.9% in 2025, compared to 1.8% and 1.2%, respectively, under the baseline. Real GDP grows 0.9 percentage points and 0.3 percentage points slower than the baseline in 2024 and 2025, respectively. Under the pessimistic scenario, business fixed investment declines each year (-0.2% in 2024 and -0.8% in 2025) compared to growth under the baseline. The unemployment rate rises to 6.2% by mid-2025, and the price of Brent crude oil averages \$103 in 2024 and \$92 in 2025, \$20 and \$16 higher than the baseline, respectively. In response, the Federal Reserve lowers the federal funds rate more quickly than in the baseline, reaching a range of 0.50% to 0.75% by mid-2026.

General Fund Taxes

Table 3 shows general fund tax revenue estimates for 2023-24 and 2024-25. The previous estimates are the general fund tax estimates included in Act 19, adjusted to reflect subsequent law changes.

TABLE 3
Projected General Fund Tax Collections
(\$ in Millions)

	2022-23 <u>Actual</u>	<u>Previous Estimates</u>		<u>Revised Estimates</u> January, 2024	
		<u>2023-24</u>	<u>2024-25</u>	<u>2023-24</u>	<u>2024-25</u>
Individual Income	\$9,414.7	\$9,613.9	\$10,073.7	\$9,540.0	\$9,910.0
General Sales and Use	7,456.1	7,639.5	7,816.9	7,605.0	7,810.0
Corporate Income/Franchise	2,748.5	2,679.4	2,807.2	2,590.0	2,715.0
Public Utility	401.2	374.0	370.0	405.0	408.0
Excise					
Cigarette	444.7	418.6	405.2	413.0	397.0
Tobacco Products	88.3	91.0	93.0	89.0	90.0
Vapor Products	7.1	7.7	8.5	8.0	8.8
Liquor and Wine	69.4	68.9	70.2	71.0	74.0
Beer	8.3	8.1	8.2	7.5	7.4
Insurance Company	223.1	236.0	246.0	224.0	232.0
Miscellaneous Taxes	<u>112.6</u>	<u>103.0</u>	<u>111.0</u>	<u>103.0</u>	<u>120.0</u>
Total	\$20,974.0	\$21,240.1	\$22,009.9	\$21,055.5	\$21,772.2
Change from Prior Year		\$266.1	\$769.8	\$81.5	\$716.7
Percent Change		1.3%	3.6%	0.4%	3.4%

In total, these amounts are \$422.3 million lower than the previous estimates. The percentage difference is 1.0% lower. The majority of the reduction (99.3%) is attributed to lower projections for individual income taxes, which are \$237.6 million lower than the previous forecast, and corporate income/franchise taxes, which are \$181.6 million lower. The remaining \$3.1 million reduction is comprised of reduced estimates for sales and use taxes, insurance premiums taxes, and excise taxes on cigarettes, tobacco products, and beer, offset by increased estimates for utility taxes, miscellaneous taxes, and excise taxes on vapor products and liquor.

Individual Income Tax. Total individual income tax collections were \$9,414.7 million in 2022-23, an increase of 2.2% over the prior year. Actual revenues in 2022-23 were 0.4% (\$35.3 million) lower than this office's previous estimates. Based on preliminary collections information through December, 2023, total year-to-date income tax collections are higher by 2.3% (\$99.0 million) than such receipts during the same time period one year ago.

Over the remainder of 2023-24, individual income tax revenues are projected to increase by 0.6% relative to the same time period in the prior year. A significant factor impacting this

deceleration is the income tax rate reductions enacted under 2023 Act 19, the 2023-25 biennial budget act, which lowered the marginal rates for the two bottom brackets from 3.54% and 4.65% to 3.50% and 4.40%, respectively, beginning in tax year 2023. In addition, the individual income tax withholding tables were last updated on January 1, 2022, since which time significant inflation has occurred. While the taxable income amounts applicable to each bracket are adjusted each year for inflation (8.3% adjustment for tax year 2023), no such indexing has occurred in the withholding tables since 2022. As a result, wages that have merely grown with inflation in the interim would inaccurately suggest, for withholding purposes, that a comparatively greater amount of tax is owed. All else equal, these two factors are expected to create higher refunds when taxpayers file their tax year 2023 individual income tax returns in 2023-24.

An additional factor projected to increase 2023-24 refunds is the resumption of student loan payments (first due in October, 2023). Under federal and state law, student loan interest is deductible from gross income. Student loan repayments, and the accrual of interest on those loans, had been paused for eligible loans since March, 2020. The resumption of student loan payments in October of 2023 is expected to increase deductions taken for the interest on those loans when affected borrowers file their state income tax returns in 2023-24 and 2024-25.

Preliminary data on estimated payments made in January, 2024, suggest that such collections will be lower than those in January, 2023. Historically, January is a significant month for estimated payments, so these lower preliminary collections to date reduce the overall individual income tax estimate in 2023-24. On an annual basis, individual income tax revenues are projected to increase by 1.3% to \$9,540.0 million in 2023-24, which represents a decline of 0.8% relative to the prior estimate.

In 2024-25, total income tax collections are estimated to increase by 3.9% to \$9,910.0 million, which is 1.6% lower than the previous estimate. This decline relative to the prior estimate is primarily attributable to altered assumptions for capital gains realizations throughout 2024, which are now expected to be weaker than previously forecast.

General Sales and Use Tax. State sales and use tax revenues totaled \$7,456.1 million in 2022-23, which was an increase of 6.8% over the prior year. Sales tax revenues are estimated at \$7,605.0 million in 2023-24 and \$7,810.0 in 2024-25, constituting annual growth of 2.0% in 2023-24 and 2.7% in 2024-25. These estimates represent revenue decreases of \$34.5 million in 2023-24 and \$6.9 million in 2024-25, relative to the prior estimates. The decreased estimates are based on lower than previously anticipated 2022-23 collections (\$23.9 million less than the previous forecast) and lower sales tax collections year-to-date. Sales tax collections through December, 2023, are just 1.7% higher than the same period in the prior year, below the 2.5% growth for 2023-24 previously estimated and lagging behind S&P Global's estimates of taxable consumer spending. As such, the revised estimates have been lowered in each year.

Corporate Income/Franchise Tax. Corporate income/franchise taxes were \$2,748.5 million in 2022-23, which was 7.1% less than collections in the previous year. Corporate tax revenues are projected to continue to decline to \$2,590.0 million in 2023-24 (a decrease of 5.8%), and then increase to \$2,715.0 million in 2024-25 (an increase of 4.8%). Compared to previous estimates, this is a downward revision of \$89.4 million and \$92.2 million in 2023-24 and 2024-25, respectively.

The estimate for 2023-24 primarily reflects year-to-date corporate estimated payments, which declined notably (5.8%) compared to the same period through December of last year, as well as a sharp decline in year-to-date pass-through entity tax payments made by partnerships (down 39%). Overall, corporate tax collections are 8.3% lower through December, 2023, relative to the previous year. The estimate also reflects the fiscal effects of law changes enacted to date (including provisions of federal tax law), such as changes made to state and federal law impacting awards for the state supplement to the federal historic rehabilitation credit. Based on anticipated growth in before-tax book profits, and adjusting for law changes, collections are forecast to increase by 4.8% in 2024-25.

Public Utility Taxes. Revenues from public utility taxes totaled \$401.2 million in 2022-23, \$10.2 million higher than previously estimated, and are estimated at \$405.0 million in 2023-24 and \$408.0 million in 2024-25. Year-over-year, these amounts represent an increase of 0.9% in 2023-24 and 0.7% in 2024-25. Relative to the previous estimates, these estimates reflect an increase of \$31.0 million in 2023-24 and \$38.0 million in 2024-25.

The higher overall utility tax estimates are primarily attributable to increased estimates for taxes on private light, heat, and power (PLHP) companies and telecommunications companies. PLHP company tax collections in 2022-23 exceeded the prior estimate by \$11.1 million, partly resulting from the actual 2023 tax assessment exceeding estimates by \$18.7 million. A higher 2023 tax assessment impacts collections for both 2022-23 and 2023-24. In addition, estimates of growth in sales of electricity and natural gas by Wisconsin PLHP companies in 2023 have improved since the previous forecast, further increasing estimates for both 2023-24 and 2024-25.

Since enactment of 2019 Act 128, which provided an exemption from the telecommunications utility tax for certain property providing broadband internet service in rural areas beginning with property installed in 2020, the value of remaining taxable personal property has declined each year. However, the 2023 tax assessment for telecommunications companies exceeded previous estimates by \$11.8 million, driven by an unexpected increase in the value of taxable personal property. This information has led us to revise up our estimates of the future value of taxable personal property held by telecommunications companies, therefore increasing tax estimates over the biennium.

Finally, the Department of Revenue (DOR) has recently determined that, as a result of the personal property tax repeal under 2023 Act 12, the gross revenues utility tax collected from car line companies would be considered federally prohibited. In response, DOR plans to refund \$0.4 million of 2023 payments to all taxpayers in 2023-24 and no longer collect the car line company utility tax in 2024-25. This determination was not considered during deliberations of Act 12.

Excise Taxes. General fund excise taxes are imposed on cigarettes, liquor (including wine and hard cider), other tobacco products, vapor products, and beer. Total excise tax revenues in 2022-23 were \$617.8 million, of which \$444.7 million (72.0%) was from the excise tax on cigarettes. Total excise taxes declined 5.6% in 2022-23, driven by declines of 7.8% and 6.5% in cigarette and tobacco products tax revenues, respectively. Total excise tax revenues are estimated to decrease by 4.7% to \$588.5 million in 2023-24 and by 1.9% to \$577.2 million in 2024-25. Compared to the previous estimates, these amounts are lower by \$5.8 million in 2023-24 and \$7.9 million in 2024-25.

Cigarette tax revenues are estimated at \$413.0 million in 2023-24 and \$397.0 million in

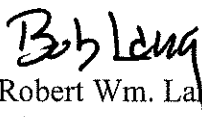
2024-25, constituting annual revenue declines of 7.1% and 3.9%, respectively. These estimates are lower than previously forecast by \$5.6 million in 2023-24 and \$8.2 million in 2024-25. These revisions are largely due to lower than anticipated year-to-date growth in sales of cigarette packs (-7.8%), and a persistent downward trend in annual revenues.

Insurance Premiums Taxes. Insurance premiums taxes were \$223.1 million in 2022-23, \$3.9 million lower than previously estimated. Revenues are projected to increase to \$224.0 million in 2023-24 and \$232.0 million in 2024-25 (growth rates of 0.4% and 3.6%, respectively). Compared to previous estimates, this revision is \$12.0 million lower in 2023-24 and \$14.0 million lower in 2024-25. The new estimates reflect: (a) that actual collections for 2022-23 were lower than had been originally forecast; (b) a decline in year-to-date collections (1.4%) compared to the previous year despite a forecasted increase in national spending on insurance premiums; and (c) trends in historic premiums tax collections.

Miscellaneous Taxes. Miscellaneous taxes include the real estate transfer fee (RETF), municipal and circuit court-related fees, and a small amount from the occupational tax on coal. Miscellaneous tax revenues were \$112.6 million in 2022-23, of which 87.8% was generated from the RETF. Total miscellaneous tax collections in 2022-23 represented a decline of 17.0% from the prior fiscal year, largely due to rising mortgage rates, which limited both supply of, and demand for, houses. Miscellaneous tax revenues are estimated at \$103.0 million in 2023-24 and \$120.0 million in 2024-25, which is higher than the previous estimate by \$9.0 million in 2024-25. The revised estimate in 2024-25 reflects improved housing market indicators, as compared to the May, 2023, forecast. A combination of a larger volume of existing homes offered for sale and higher existing home prices than previously projected is expected to increase the total RETF collected in 2024-25.

This office will continue to monitor state revenues and expenditures and new economic forecasts, and notify you and your colleagues of any further adjustments that may be necessary.

Sincerely,


Robert Wm. Laug
Director

RWL/lb

cc: Members, Wisconsin Legislature

APPENDIX B
GENERAL OBLIGATION ISSUANCE STATUS REPORT
July 1, 2024

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Credit to Capital Improvement Fund^(a)		G.O. Ref. Bonds of 2024, Series 2 & 2025, Series 2^(b)	Total Authorized Unissued Debt
			Interest Earnings	Premium		
University of Wisconsin; academic facilities	\$3,564,643,100	\$2,728,634,210	\$13,084,724	\$152,871,084	-0-	\$670,053,082
University of Wisconsin; self-amortizing facilities	3,425,519,100	2,729,630,943	2,967,557	128,850,432	-0-	564,070,168
Natural resources; Warren Knowles-Gaylord Nelson stewardship 2000 program	1,178,850,000	988,646,056	410,794	46,861,650	-0-	142,931,500
Natural resources; municipal clean drinking water grants	9,800,000	9,518,744	141,818	-0-	-0-	139,438
Clean water fund program	659,783,200	655,062,282	-0-	4,641,114	-0-	79,804
Safe drinking water loan program	74,950,000	69,215,472	123	2,183,403	-0-	3,551,002
Natural resources; nonpoint source grants	94,310,400	93,954,702	190,043	165,649	-0-	6
Natural resources; nonpoint source	57,050,000	43,521,594	2,498	4,605,294	-0-	8,920,614
Natural resources; environmental repair	57,000,000	52,962,122	203,594	883,312	-0-	2,950,972
Natural resources; urban nonpoint source cost-sharing	61,600,000	53,981,656	31,189	3,266,621	-0-	4,320,534
Natural resources; contaminated sediment removal	40,000,000	32,789,890	-0-	2,352,715	-0-	4,857,395
Natural resources; environmental segregated fund supported administrative facilities	19,969,200	16,437,345	161	1,468,672	-0-	2,063,022
Natural resources; segregated revenue-supported dam safety projects	6,600,000	6,571,582	617	27,795	-0-	6
Natural resources; pollution abatement and sewage collection facilities, ORAP funding	145,060,325	145,010,325	50,000	-0-	-0-	-0-
Natural resources; pollution abatement and sewage collection facilities	893,493,400	874,927,239	18,513,077	-0-	-0-	53,084
Natural resources; pollution abatement and sewage collection facilities; combined sewer overflow	200,600,000	194,312,599	6,287,401	-0-	-0-	-0-
Natural resources; recreation projects	56,055,000	56,053,994	1,006	-0-	-0-	-0-
Natural resources; local parks land acquisition and development	2,490,000	2,447,741	42,259	-0-	-0-	-0-
Natural resources; recreation development	36,323,200	22,919,742	141,325	68	-0-	13,262,065

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Credit to Capital Improvement Fund ^(a)		G.O. Ref. Bonds of 2024, Series 2 & 2025, Series 2 ^(b)	Total Authorized Unissued Debt
			Interest Earnings	Premium		
Natural resources; land acquisition	\$45,608,600	\$45,116,929	\$491,671	-0-	-0-	-0-
Natural resources; Wisconsin natural areas heritage program	2,500,000	2,445,793	17,174	-0-	-0-	\$37,033
Natural resources; segregated revenue-supported facilities	188,110,400	109,985,107	93,544	\$7,023,597	-0-	71,008,152
Natural resources; general fund supported administrative facilities	16,514,100	14,370,211	21,753	685,914	-0-	1,436,222
Natural resources; ice age trail	750,000	750,000	-0-	-0-	-0-	-0-
Natural resources; dam safety projects	39,500,000	29,013,249	51,291	2,609,962	-0-	7,825,498
Natural resources; segregated revenue-supported land acquisition	2,500,000	2,500,000	-0-	-0-	-0-	-0-
Natural resources; Warren Knowles-Gaylord Nelson stewardship program	231,000,000	229,300,484	1,306,879	144,011	-0-	248,626
Transportation; administrative facilities	8,890,400	8,759,479	33,943	-0-	-0-	96,978
Transportation; accelerated bridge improvements	46,849,800	46,849,800	-0-	-0-	-0-	-0-
Transportation; major interstate bridge construction	624,800,000	235,980,986	64	34,027,801	-0-	354,791,149
Transportation; rail passenger route development	89,000,000	72,819,072	3,016	2,856,171	-0-	13,321,741
Transportation; accelerated highway improvements	185,000,000	185,000,000	-0-	-0-	-0-	-0-
Transportation; connecting highway improvements	15,000,000	15,000,000	-0-	-0-	-0-	-0-
Transportation; federally aided highway facilities	10,000,000	10,000,000	-0-	-0-	-0-	-0-
Transportation; highway projects	41,000,000	41,000,000	-0-	-0-	-0-	-0-
Transportation; major highway and rehabilitation projects	565,480,400	565,480,400	-0-	-0-	-0-	-0-
Transportation; southeast rehabilitation projects, southeast megaprojects, and high-cost bridge projects	1,453,550,000	1,278,729,361	3,018,078	109,177,758	-0-	62,624,803
Transportation; state highway rehabilitation projects, southeast megaprojects	820,063,700	781,604,780	1,182,897	37,275,422	-0-	601
Transportation; major highway projects	100,000,000	98,948,179	-0-	1,051,814	-0-	7
Transportation; state highway rehabilitation, certain projects	141,000,000	134,924,101	-0-	6,075,854	-0-	45

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Credit to Capital Improvement Fund ^(a)		G.O. Ref. Bonds of 2024, Series 2 & 2025, Series 2 ^(b)	Total Authorized Unissued Debt
			Interest Earnings	Premium		
Transportation; major highway and rehabilitation projects subject to joint committee on finance approval	\$305,227,664	\$261,188,994	\$141,819	\$43,496,686	-0-	\$400,165
Transportation; design-build projects	20,000,000	8,362,945	-0-	944,990	-0-	10,692,065
Transportation; southeast Wisconsin freeway megaprojects subject to contingency	252,400,000	208,329,958	94,291	33,302,158	-0-	10,673,593
Transportation; harbor improvements	167,300,000	134,568,513	234,581	12,418,004	-0-	20,078,902
Transportation; rail acquisitions and improvements and intermodal freight facilities	300,300,000	221,790,823	5,187	24,166,186	-0-	54,337,804
Transportation; local roads for job preservation, state funds	2,000,000	2,000,000	-0-	-0-	-0-	-0-
Corrections; correctional facilities	989,501,800	899,906,377	11,468,918	16,383,479	-0-	61,743,026
Corrections; self-amortizing facilities and equipment	2,116,300	2,115,438	99	-0-	-0-	763
Corrections; juvenile correctional facilities	74,443,200	30,702,321	108,861	237,099	-0-	43,394,919
Secured residential care centers for children and youth	80,000,000	2,664,205	-0-	343,770	-0-	76,992,025
Health services; mental health and secure treatment facilities	358,796,500	264,595,775	895,996	13,787,560	-0-	79,517,169
Agriculture; soil and water	82,075,000	74,738,984	9,110	4,982,643	-0-	2,344,263
Agriculture; conservation reserve enhancement ..	28,000,000	21,388,345	3,160	1,065,484	-0-	5,543,011
Administration; Black Point Estate	1,600,000	1,598,655	445	-0-	-0-	900
Administration; energy conservation projects; capital improvement fund	295,000,000	186,399,462	-0-	13,625,980	-0-	94,974,558
Building commission; previous lease rental authority	143,071,600	143,068,654	-0-	-0-	-0-	2,946
Building commission; refunding tax-supported general obligation debt	2,102,086,430	2,102,086,530	-0-	-0-	-0-	-0-
Building commission; refunding self-amortizing general obligation debt	272,863,033	272,863,033	-0-	-0-	-0-	-0-
Building commission; refunding tax-supported and self-amortizing general obligation debt incurred before June 30, 2005	250,000,000	250,000,000	-0-	-0-	-0-	-0-
Building commission; refunding tax-supported and self-amortizing general obligation debt before July 1, 2011	474,000,000	473,651,084	-0-	-0-	-0-	348,916

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Credit to Capital Improvement Fund ^(a)		G.O. Ref. Bonds of 2024, Series 2 & 2025, Series 2 ^(b)	Total Authorized Unissued Debt
			Interest Earnings	Premium		
Building commission; refunding tax-supported and self-amortizing general obligation debt before July 1, 2013.....	\$264,200,000	\$263,420,000	-0-	-0-	-0-	\$780,000
Building commission; refunding tax-supported and self-amortizing general obligation debt.....	11,235,000,000	8,110,221,046	-0-	-0-	\$439,140,000 *	2,685,638,954
Building commission; housing state departments and agencies.....	1,007,603,300	784,449,769	\$2,356,097	\$42,933,565	-0-	177,863,869
Building commission; 1 West Wilson Street parking ramp.....	15,100,000	14,805,521	294,479	-0-	-0-	-0-
Building commission; project contingencies.....	47,961,200	47,519,700	64,761	227,408	-0-	149,331
Building commission; capital equipment acquisition.....	125,660,000	123,961,256	740,327	343,697	-0-	614,720
Building commission; discount sale of debt.....	90,000,000	73,492,486	-0-	-0-	-0-	16,507,514
Building commission; discount sale of debt (higher education bonds).....	100,000,000	99,988,833 ^(c)	-0-	-0-	-0-	11,167
Building commission; other public purposes.....	3,313,406,900	2,771,573,835	8,728,619	113,017,228	-0-	420,087,218
Medical College of Wisconsin, Inc.; basic science education and health information technology facilities.....	10,000,000	10,000,000	-0-	-0-	-0-	-0-
Norskedalen Nature and Heritage Center.....	1,048,300	-0-	-0-	-0-	-0-	1,048,300
Bond Health Center.....	1,000,000	983,307	-0-	16,682	-0-	11
Lac du Flambeau Indian Tribal Cultural Center.....	250,000	210,495	-0-	39,504	-0-	1
Dane County; livestock facilities.....	9,000,000	7,577,838	-0-	1,422,134	-0-	28
K I Convention Center.....	2,000,000	1,725,394	-0-	274,522	-0-	84
HR Academy, Inc.....	1,500,000	1,500,000	-0-	-0-	-0-	-0-
Medical College of Wisconsin, Inc.; biomedical research and technology incubator; cancer research facility.....	45,000,000	33,909,754	-0-	926,706	-0-	10,163,540
AIDS Resource Center of Wisconsin, Inc.....	800,000	800,000	-0-	-0-	-0-	-0-
Bradley Center Sports and Entertainment Corporation.....	5,000,000	4,869,946	-0-	130,053	-0-	1
Medical College of Wisconsin, Inc.; community medical education facilities.....	7,384,300	6,492,285	3,011	785,418	-0-	103,586
Family justice center.....	10,625,000	9,109,385	-0-	1,515,566	-0-	49
Marquette University; dental clinic and education facility.....	25,000,000	23,942,583	818	1,056,495	-0-	104

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Credit to Capital Improvement Fund ^(a)		G.O. Ref. Bonds of 2024, Series 2 & 2025, Series 2 ^(b)	Total Authorized Unissued Debt
			Interest Earnings	Premium		
Civil War exhibit at the Kenosha Public Museums	\$500,000	\$500,000	-0-	-0-	-0-	-0-
AIDS Network, Inc.	300,000	300,000	-0-	-0-	-0-	-0-
Wisconsin Maritime Center of Excellence	5,000,000	4,383,263	-0-	\$616,673	-0-	\$64
Milwaukee Police Athletic League; youth activities center	1,000,000	1,000,000	-0-	-0-	-0-	-0-
Hmong cultural center	250,000	250,000	-0-	-0-	-0-	-0-
Children's research institute	10,000,000	10,000,000	-0-	-0-	-0-	-0-
Domestic Abuse Intervention Services, Inc.	560,000	476,628	-0-	83,327	-0-	45
Carroll University	3,000,000	2,393,760	-0-	403,102	-0-	203,138
Wisconsin Agriculture Education Center, Inc.	5,000,000	4,522,862	-0-	477,090	-0-	48
Eau Claire Confluence Arts, Inc.	15,000,000	13,461,714	-0-	1,537,698	-0-	588
Psychiatric and behavioral health treatment beds; Marathon County	5,000,000	4,492,343	-0-	507,623	-0-	34
Administration; school educational technology infrastructure financial assistance	71,911,300	71,480,216	\$431,066	-0-	-0-	18
Myrick Hixon EcoPark, Inc.	500,000	500,000	-0-	-0-	-0-	-0-
Madison Children's Museum	250,000	250,000	-0-	-0-	-0-	-0-
Administration; public library educational technology infrastructure financial assistance ..	269,000	268,918	42	-0-	-0-	40
La Crosse Center	5,000,000	4,104,366	-0-	895,560	-0-	74
St. Ann Center for Intergenerational Care, Inc.; Bucyrus Campus	5,000,000	4,245,324	-0-	754,625	-0-	51
Brown County innovation center	5,000,000	4,128,541	-0-	740,590	-0-	130,869
Beyond Vision; VisABILITY Center	5,000,000	4,680,976	-0-	318,905	-0-	119
Building Commission; projects	25,000,000	6,120,448	-0-	543,457	-0-	18,336,095
Center	15,000,000	12,287,442	-0-	1,094,366	-0-	1,618,192
Museum of nature and culture	40,000,000	-0-	-0-	-0-	-0-	40,000,000
Educational communications board; educational communications facilities	24,169,000	24,112,683	38,515	11,925	-0-	5,877
Grand Opera House in Oshkosh	500,000	500,000	-0-	-0-	-0-	-0-
Aldo Leopold climate change classroom and interactive laboratory	500,000	485,000	-0-	14,992	-0-	8
Historical society; self-amortizing facilities	1,029,300	1,029,156	3,896	-0-	-0-	-0-
Historical society; historic records	26,650,000	22,951,919	137	3,169,487	-0-	528,457

Program Purpose	Legislative Authorization	General Obligations Issued to Date	Credit to Capital Improvement Fund ^(a)		G.O. Ref. Bonds of 2024, Series 2 & 2025, Series 2 ^(b)	Total Authorized Unissued Debt
			Interest Earnings	Premium		
Historical society; historic sites	\$17,912,800	\$9,252,929	\$847	\$329,933	-0-	\$8,329,091
Historical society; museum facility	74,384,400	4,362,469	-0-	-0-	-0-	70,021,931
Historical society; Wisconsin history center	16,000,000	8,642,568	457	1,360,780	-0-	5,996,195
Public instruction; state school, state center and library facilities	37,350,600	11,845,469	32,509	467,826	-0-	25,004,796
Military affairs; armories and military facilities ..	81,922,400	48,995,802	198,829	2,593,368	-0-	30,134,401
Veterans affairs; veterans facilities	27,359,900	12,201,930	50,593	392,411	-0-	14,714,966
Veterans affairs; self-amortizing mortgage loans ..	2,122,542,395	2,122,542,395	-0-	-0-	-0-	-0-
Veterans affairs; refunding bonds	1,015,000,000	761,594,245	-0-	-0-	-0-	253,405,755
Veterans affairs; self-amortizing facilities	103,852,100	53,847,141	2,427	6,067,090	-0-	43,935,442
State fair park board; board facilities	14,787,100	14,769,363	1	-0-	-0-	17,736
State fair park board; housing facilities	11,000,000	10,999,985	15	-0-	-0-	-0-
State fair park board; self-amortizing facilities ...	67,537,100	53,507,957	22,401	104,968	-0-	13,901,774
Total	\$41,590,572,247	\$33,949,237,510	\$74,220,810	\$899,034,926	\$439,140,000 *	\$6,228,942,853

^(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) A portion of the 2024 Series 2 Bonds are being issued for the funding of the Funded FR Notes and thus do not reduce the statutory issuing authority.

^(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.

* Preliminary; subject to change.

Source: Department of Administration

APPENDIX C

EXPECTED FORMS OF BOND COUNSEL OPINIONS

On the respective delivery dates for each series of the Bonds, it is expected that Foley & Lardner LLP will deliver legal opinions in substantially the following forms:

(Letterhead of Foley & Lardner LLP)

State of Wisconsin Building Commission
101 East Wilson Street, 7th Floor
Madison, Wisconsin 53703

§ *

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2024, SERIES 2

We have acted as bond counsel in connection with the issuance by the State of Wisconsin (**State**) of its § * General Obligation Refunding Bonds of 2024, Series 2, dated the date hereof (**2024 Series 2 Bonds**). The 2024 Series 2 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 resolutions adopted by the State of Wisconsin Building Commission (**Commission**) on May 4, 2022 and May 22, 2024 (**Resolutions**).

We examined the law, a certified copy of the proceedings relating to the issuance of the 2024 Series 2 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 2024 Series 2 Bonds are valid and binding general obligations of the State.
2. The Resolutions have been duly adopted by the Commission and is a valid and binding obligation of the State, enforceable upon the State as provided in the Resolutions.
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 2024 Series 2 Bonds as the 2024 Series 2 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 2024 Series 2 Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the 2024 Series 2 Bonds is taken into account in determining “adjusted financial statement income” 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 2024 Series 2 Bonds are issued for interest on the 2024 Series 2 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 2024 Series 2 Bonds to be included in gross income for federal income tax purposes, in some cases retroactively to the date the 2024 Series 2 Bonds were issued. We express no opinion about other federal tax law consequences regarding the 2024 Series 2 Bonds.

*Preliminary; subject to change.

The rights of the owners of the 2024 Series 2 Bonds and the enforceability of the 2024 Series 2 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 _____, 2024 or other offering material relating to the 2024 Series 2 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).

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

State of Wisconsin Building Commission
101 East Wilson Street, 7th Floor
Madison, Wisconsin 53703

§ *

STATE OF WISCONSIN

GENERAL OBLIGATION REFUNDING BONDS OF 2025, SERIES 2 (FORWARD DELIVERY)

We have acted as bond counsel in connection with the issuance by the State of Wisconsin (**State**) of its § * General Obligation Refunding Bonds of 2025, Series 2 (Forward Delivery), dated the date hereof (**2025 Series 2 Bonds**). The 2025 Series 2 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 May 22, 2024 (**Resolution**).

We examined the law, a certified copy of the proceedings relating to the issuance of the 2025 Series 2 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 2025 Series 2 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 2025 Series 2 Bonds as the 2025 Series 2 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 2025 Series 2 Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the 2025 Series 2 Bonds is taken into account in determining “adjusted financial statement income” 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 2025 Series 2 Bonds are issued for interest on the 2025 Series 2 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 2025 Series 2 Bonds to be included in gross income for federal income tax purposes, in some cases retroactively to the date the 2025 Series 2 Bonds were issued. We express no opinion about other federal tax law consequences regarding the 2025 Series 2 Bonds.

The rights of the owners of the 2025 Series 2 Bonds and the enforceability of the 2025 Series 2 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.

*Preliminary; subject to change.

We have not been engaged or undertaken to review the accuracy, completeness, or sufficiency of the Official Statement dated _____, 2024, the Updated Official Statement dated _____, 2025, or other offering material relating to the 2025 Series 2 Bonds (except to the extent, if any, stated in such Official Statement or Updated Official Statement), and we express no opinion as to those matters (except only the matters set forth as our opinion in such Official Statement or Updated 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

APPENDIX D
FUNDED FR NOTES AND REFUNDED BONDS*

Series	Dated Date	Principal Amount	Interest Rate	Maturity	CUSIP^(a)	Purchase or Redemption Date	Purchase or Redemption Price
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Funded FR Notes

Purchased Bonds

Current Refunded Bonds

Forward Delivery Refunded Bonds

- (a) CUSIP numbers have been obtained from sources the State believes to be reliable, but the CUSIP numbers are subject to change after issuance of the Refunded Bonds, and the State takes no responsibility for the correctness of the CUSIP numbers.

*Preliminary; subject to change.

APPENDIX E
FORM OF DELAYED DELIVERY CONTRACT

_____. 2024

Goldman Sachs & Co. LLC
200 West Street, 30th Floor
New York, New York 10282
Attn: Municipal Underwriting Desk

Re: State of Wisconsin Forward Delivery of General Obligation Refunding Bonds of 2025, Series 2 (the “2025 Series 2 Bonds”)

Ladies and Gentlemen:

This letter agreement (the “*Contract*”), together with the related confirmation (the “*Confirmation*”), shall apply to the purchase by the undersigned purchaser (the “*Purchaser*”) of certain of the 2025 Series 2 Bonds set forth in the Confirmation (the “*Purchased Bonds*”), on or about _____, 2025 (the “*Forward Forward Settlement Date*”) from Goldman Sachs & Co. LLC, as representative (the “*Representative*”) of itself and Loop Capital Markets LLC, Bancroft Capital, Morgan Stanley & Co. LLC and Stifel Nicolaus & Company, Incorporated (collectively, the “*Underwriters*”), when, as, and if issued and delivered to the Representative from the State of Wisconsin (the “*State*”), and the Representative agrees to sell to the Purchaser the Purchased Bonds offered by the State under the Preliminary Official Statement, dated July 8, 2024 (the “*Preliminary Official Statement*”), at the purchase price specified in the Confirmation. Any capitalized term not otherwise defined herein shall have the respective meaning ascribed to such term in the Preliminary Official Statement.

The Purchaser acknowledges that, on or prior to the date hereof, the Purchaser has received copies of the Preliminary Official Statement and the Confirmation. The Purchaser acknowledges further that it has reviewed the Preliminary Official Statement (including without limitation the section entitled “UNDERWRITING—Certain Forward Delivery Considerations, Acknowledgments, and Risks” therein) and the Confirmation. Payment for the Purchased 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 Purchased Bonds then to be purchased by the Purchaser through the book-entry system of The Depository Trust Company. The Purchaser agrees that in no event shall the Representative or the State be responsible or liable for any claim or loss, whether direct or consequential, which the Purchaser may suffer in the event the State does not for any reason deliver or issue the 2025 Series 2 Bonds.

1. *Purchase and Settlement.* Unless otherwise agreed in writing by the Representative and the Purchaser, on the Forward Settlement Date the Purchaser shall pay for and accept delivery of the Purchased Bonds if the 2025 Series 2 Bonds shall have been issued and delivered by the State and purchased, accepted and paid for by the Representative pursuant to the Forward Delivery Bond Purchase Agreement for the 2025 Series 2 Bonds, dated July __, 2024 (the “*Forward Delivery Bond Purchase Agreement*”), between the Representative and the State. The 2025 Series 2 Bonds are authorized under the Wisconsin Constitution and the Wisconsin Statutes, and are being issued pursuant to an authorizing resolution that the State of Wisconsin Building Commission adopted on May 22, 2024 (the “*Resolution*”). Upon issuance by the State and purchase thereof by the Representative, the obligation of the Purchaser to take delivery hereunder shall be unconditional except in the event that any of the following shall, in the reasonable judgement of the Representative, have occurred prior to the Settlement:

(a) There shall have been a Change in Law. A “Change in Law” means (i) any change in or addition to applicable federal or state law, whether statutory or as interpreted by the courts or by federal

or state agencies, 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 (if such enacted legislation has an effective date which is on or before the Forward Settlement Date), (iii) any law, rule, or regulation enacted by any governmental body, department, or agency (if such enacted law, rule, or regulation has an 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) as to the Underwriters, prohibit the Underwriters from completing the underwriting of the 2025 Series 2 Bonds or selling the 2025 Series 2 Bonds or beneficial ownership interests therein to the public, or (B) as to the State, make the completion of the issuance, sale, or delivery of the 2025 Series 2 Bonds illegal; provided, however, that such change in or addition to law, legislation, law, rule, or regulation or judgement, ruling, or order shall have become effective, been enacted, or been issued, as the case may be, after the date of the Forward Delivery Purchase Agreement;

(b) Bond Counsel is unable to issue an opinion substantially in the form of APPENDIX C to the Preliminary Official Statement as to the tax-exempt status of interest on the 2025 Series 2 Bonds;

(c) Legislation shall have been enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation, or statement by or on behalf of the U.S. Securities and Exchange Commission (the “SEC”) or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the 2025 Series 2 Bonds are not exempt from the registration, qualification, or other requirements of the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or otherwise, or would be in violation of any provision of the federal securities laws;

(d) The State shall have defaulted in the payment of its general obligation debt; or

(e) A stop order, cease-and-desist order, injunction, no-action letter, ruling, regulation, or official statement by the SEC, its staff, or any other governmental agency having jurisdiction of the subject matter shall have been issued or made or any other event occurs, the effect of which is that the adoption of the Resolution or the issuance, offering, or sale of the 2025 Series 2 Bonds as contemplated in the Forward Delivery Purchase Agreement or in this Official Statement and the Updated Official Statement, is or would be in violation of any provision of the federal securities laws, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect.

The Purchaser’s obligation to pay for and accept the Purchased Bonds in accordance herewith is not subject to any other condition not otherwise set forth herein, including an adverse change in the market price or marketability of the Purchased Bonds or any adverse change in the business, affairs or financial condition of the State or any other obligor. The Purchaser acknowledges generally that the market value of the Purchased Bonds as of the Forward Settlement Date may be affected by a variety of factors during the period beginning on the date of the execution of the Forward Delivery Bond Purchase Agreement and ending on the Forward Settlement Date, including, without limitation, changes in general market conditions or the financial condition of the State or modifications to laws that may diminish the value of, as opposed to eliminating the exclusion from gross income for federal income tax purposes, interest payable on “state or local bonds,” that will not prevent the State from satisfying all material conditions precedent for the delivery of the 2025 Series 2 Bonds.

Settlement of the Purchased Bonds shall occur on a delivery versus payment basis. Payment shall be made in federal funds to an account or otherwise as designated by the Representative and the Purchased Bonds shall be transferred to an account designated by the Purchaser.

The Purchaser acknowledges and agrees that the Purchased Bonds are being sold on a “forward” or “delayed delivery” basis for delivery on the Forward Settlement Date and that the Purchaser is obligated to take up and pay for the Purchased Bonds on the Forward Settlement Date unless the Representative, on behalf of the Underwriters, terminates the Forward Delivery Bond Purchase Agreement, or the Purchaser terminates its obligation to purchase the Purchased Bonds to the extent permitted herein. In the event of a termination by the Purchaser, the Purchaser acknowledges and agrees that it must give written notice of termination of this Contract to the Representative before the Forward Settlement Date. The Purchaser understands and agrees that no termination of the obligation of the Purchaser may occur on or after the Forward Settlement Date. The Purchaser is not a third party beneficiary under the Forward Delivery Bond Purchase Agreement between the Representative and the State and has no rights to enforce, or cause the Representative to enforce, any of the terms thereof. The Purchaser acknowledges that it will not be able to withdraw its order except as provided herein, and will not otherwise be excused from performance of its obligations to take up and pay for the Purchased Bonds on the Forward Settlement Date because of market or credit changes, including specifically, but not limited to (a) changes in the ratings assigned to the 2025 Series 2 Bonds between the Preliminary Closing Date and the Forward Settlement Date or changes in the credit associated with the 2025 Series 2 Bonds generally, and (b) changes in the financial condition, operations, performance, properties or prospects of the State from the Preliminary Closing Date to the Forward Settlement Date. The Purchaser acknowledges and agrees that it will remain obligated to purchase the Purchased Bonds in accordance with the terms hereof, even if the Purchaser decides to sell the Purchased Bonds following the date hereof, unless the Purchaser sells Purchased Bonds to another institution with the prior written consent of the Representative and such institution provides a written acknowledgment of confirmation of purchase order and a delayed delivery contract in the same respective forms as that executed by the Purchaser.

The Purchaser acknowledges that the Representative is entering into the Forward Delivery Bond Purchase Agreement with the State to purchase the 2025 Series 2 Bonds in reliance in part on the performance by the Purchaser of its obligations hereunder.

The Purchaser agrees that in no event shall the Underwriters be responsible or liable for any claim or loss, whether direct or consequential, which the Purchaser may suffer in the event the State does not for any reason issue and deliver the Bonds.

2. *Representations and Warranties.* The Purchaser represents and warrants that: (a) it is duly authorized to execute and deliver this Contract and to perform its obligations hereunder and has taken all necessary action (corporate and otherwise) to authorize such execution, delivery and performance; (b) it is acting hereunder as principal (or, if previously agreed in writing by the Representative, as agent for a disclosed principal); (c) the person signing this Contract on the Purchaser’s behalf is duly authorized to do so on the Purchaser’s behalf and is a Vice President or more senior officer of the Purchaser; (d) it has obtained all authorizations of any governmental body required in connection with this Contract and such authorizations are in full force and effect; (e) this Contract constitutes a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with the terms hereof; (f) the execution, delivery and performance of this Contract do not and will not violate any law, regulation, ordinance, charter, by-law or rule applicable to the Purchaser or any agreement by which the Purchaser is bound or by which any of its assets are affected; and (g) the Purchaser is knowledgeable of and experienced in the investment risks of entering into this Contract and purchasing bonds on a forward delivery basis, is capable of evaluating the merits and risks thereof and is able to bear the economic risks associated with this Contract and the purchase of bonds on a forward delivery basis.

The Representative represents and warrants that: (i) it is duly authorized to execute and deliver this Contract and to perform its obligations hereunder and has taken all necessary action (corporate and otherwise) to authorize such execution, delivery and performance; (ii) the person signing this Contract on the Representative’s behalf is, as of the date hereof, duly authorized to do so on the Representative’s behalf and is a Vice President or more senior officer of the Representative; (iii) it has obtained all authorizations of any governmental body

required in connection with this Contract and such authorizations are in full force and effect; (iv) this Contract constitutes a legal, valid and binding obligation of the Representative enforceable against the Representative in accordance with the terms hereof; and (v) the execution, delivery and performance of this Contract do not and will not violate any law, regulation, ordinance, charter, by-law or rule applicable to the Representative or any agreement by which the Representative is bound or by which any of its assets are affected. The Representative shall be deemed to repeat all of the foregoing representations and warranties on each day prior to and including the Forward Settlement Date.

3. *Provision of Official Statement and Other Information.* The Purchaser acknowledges that, as described in the Preliminary Official Statement, one of the conditions to the Representative's obligation under the Forward Delivery Bond Purchase Agreement to purchase the 2025 Series 2 Bonds is that the State provide the Official Statement of the State related to the 2025 Series 2 Bonds following execution of the Forward Delivery Bond Purchase Agreement (the "*Official Statement*"), which will be accessible on the MSRB's Electronic Municipal Market Access system ("*EMMA*") at www.emma.msrb.org, and provide an updated Official Statement as it relates to the 2025 Series 2 Bonds not more than twenty-five (25) days nor less than ten (10) days prior to the Forward Settlement Date, and which is supplemented to the extent information contained in the Official Statement has changed in any material respect (the "*Updated Official Statement*"). The Representative agree to furnish a copy of the Updated Official Statement to the Purchaser and, upon request by the Purchaser, to furnish on the date of delivery of the 2025 Series 2 Bonds such further information as may be required by the rules and regulations of the SEC and any other body having jurisdiction over the transaction contemplated by this Contract. The Purchaser agrees that between the date hereof and the date of the Updated Official Statement neither the Representative nor the State shall be required by the Purchaser to deliver to the Purchaser additional information or supplements to the Official Statement. For purposes of this Contract, the Purchaser should assume that there will not be any disclosure until the Updated Official Statement is published on EMMA near the Forward Settlement Date.

4. *Default.* Upon any Event of Default, the non-defaulting party shall be entitled (without limiting any other rights or remedies the non-defaulting party may have under applicable law or regulation or by reason of normal business practice) to (i) cancel and otherwise liquidate and close out the transaction without prior notice to the defaulting party, whereupon the defaulting party shall be liable to the non-defaulting party for any resulting loss, damage, cost and expense (including, but not limited to, attorney's fees), including loss equal to the cost of entering into replacement transactions and any damages resulting from the non-defaulting party's entering into or canceling, or otherwise liquidating or closing out, any related hedge transactions; and (ii) take any other action necessary or appropriate to protect and enforce its rights and preserve the benefits of its bargain under this Contract.

Solely for purposes of this paragraph 4, "*Event of Default*" means (i) the occurrence of an Insolvency Event (as defined below); (ii) any representation made by a party in paragraph 2 hereof is incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated; or (iii) a party disaffirms, rejects or repudiates any of its obligations under this Contract.

For purposes hereof, "*Insolvency Event*" means (i) the commencement by a party as debtor of any case or proceeding under any bankruptcy, insolvency, rehabilitation, delinquency, reorganization, liquidation, dissolution or similar law, or the seeking by a party of the appointment of a receiver, conservator, administrator, rehabilitator, custodian, liquidator, trustee, or similar official for such party or any part of such party's property; (ii) the commencement of any such case or proceeding against a party, or the seeking of such an appointment by another, or the filing against a party, of an application for a protective decree under the provisions of the Securities Investor Protection Act of 1970; or (iii) an acknowledgment by a party that such party has a negative net worth or is insolvent or is not paying or is unable to pay its debts as they become due.

5. **GOVERNING LAW.** THIS CONTRACT SHALL BE DEEMED TO HAVE BEEN MADE IN THE STATE OF NEW YORK AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW

YORK, WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

6. *Counterparts.* This Contract may be executed by either of the parties thereto 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.

7. *Miscellaneous.* Any and all notices, statements, demands or other communications hereunder may be sent by a party to the other by mail (electronic or via post), facsimile, messenger or otherwise to the address specified on the face of this Contract, or so sent to such party at any other place specified in a notice of change of address hereafter received by the other. All notices and requests hereunder may be made orally, to be confirmed promptly in writing. The rights of the Representative and the Purchaser under this Contract shall not be assigned without the prior written consent of the other party hereto and any purported assignment without such consent shall be null and void.

It is understood that the acceptance by the Representative of any letter agreement, including this Contract 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 Contract is acceptable to the Representative, it is requested that the Representative sign the form of acceptance below and mail to its regular business address or deliver by electronic delivery one of the counterparts hereof to the Purchaser. This will become a binding contract between the Representative and the Purchaser when such counterpart is so mailed or delivered by the Representative. This Contract does not constitute a customer confirmation pursuant to Rule G-15 of the Municipal Securities Rulemaking Board.

Purchaser: _____

Address: _____

Telephone: _____

By: _____

Title: _____

Date: _____

Agreed and accepted:

Goldman Sachs & Co. LLC

By: _____

Title: _____

Date:

