
State of Wisconsin
Additional/Voluntary Filing #2018-23
Dated November 20, 2018

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

Issuer: State of Wisconsin
Transportation Revenue Bonds
Petroleum Inspection Fee Revenue Bonds

CUSIP Numbers: 977123 Prefix (All) 977109 Prefix (All)

Type of Information: Financial/Operating Data Disclosures;
Other Financial/Operating Data

Attached are two press releases, dated November 16, 2018, from S&P Global Ratings that address application of their recently-released priority lien criteria to certain U.S. state priority-lien issuers. The releases indicate that no rating changes are expected for Wisconsin's Transportation Revenue Bonds and the Petroleum Inspection Fee Revenue Bonds. S&P Global Ratings published their priority lien criteria on October 22, 2018.

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

doa.wi.gov/capitalfinance

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 December 1, 2010), and is authorized to distribute this information publicly.

/s/ DAVID R. ERDMAN
David R. Erdman, Capital Finance Director
State of Wisconsin Capital Finance Office
Wisconsin Department of Administration
101 East Wilson Street, FLR 10
Madison, WI 53703
Phone: (608) 267-0374
Fax: (608) 266-7645
E-mail: DOACapitalFinanceOffice@wisconsin.gov
Website: doa.state.wi.us/capitalfinance

S&P Global Ratings Completes Its Review Of U.S. State Priority-Lien Issuers

Primary Credit Analysts:

Carol H Spain, Chicago (1) 312-233-7095; carol.spain@spglobal.com
David G Hitchcock, New York (1) 212-438-2022; david.hitchcock@spglobal.com

Secondary Contact:

Eden P Perry, New York (1) 212-438-0613; eden.perry@spglobal.com

CHICAGO (S&P Global Ratings) Nov. 16, 2018--S&P Global Ratings' application of its new Priority-Lien Tax Revenue Debt (Priority-Lien) criteria, published Oct. 22, 2018, resulted in changes in ratings as disclosed in the published articles listed below in Related Research. The ratings are issued by U.S. states and their related instrumentalities and constitute a subset of ratings within scope of the Priority-Lien criteria.

In addition to publishing these actions, we published a list of outstanding ratings we identified within this subset that will not change due to the application of the Priority-Lien criteria (see "Monthly List To Be Published On Those USPF Ratings Affected By Priority-Lien Criteria," published Nov. 16, 2018, on RatingsDirect). This concludes our review of the U.S. states and their related instrumentalities.

One prominent feature of the new Priority-Lien criteria involves capping a priority-lien rating relative to an obligor's creditworthiness (OC). As a result, we have lowered a number of our state priority-lien ratings, not necessarily because of a pledged revenue decline or changes in our view of the stand-alone credit profile of the priority-lien revenues, but because of a lower state general obligation or issuer credit rating. In some cases, we have raised our priority-lien ratings pursuant to our criteria review to reflect improvement in debt service coverage.

Altogether, we have lowered ratings in 10 states, and raised ratings in three

states following the application of the Priority-Lien criteria (see Related Research). All downgrades resulted from state ratings lower than our prior outstanding special tax bond ratings and the application of OC caps under our new Priority-Lien criteria. We have not changed any state GO or issuer credit ratings.

We are taking a phased approach to assessing the rating impact of the application of the Priority-Lien criteria on credit ratings within its scope. In connection with each phase, we will publish a list identifying outstanding ratings that we do not expect to change, and take rating actions on the ratings we reviewed that are affected.

We expect to publish a list organized by state and update it monthly with all of the rating actions (includes rating changes and affirmations) in that state following the application of the Priority-Lien criteria.

RELATED RESEARCH

- Louisiana First-, Second-Lien Gas, Fuel Tax Revenue Bond Rating Lowered To 'AA-' On Application Of Criteria, Nov. 16, 2018
- Connecticut's Special Tax Obligation Bonds Downgraded To 'A+' From 'AA' On Application Of Criteria; Outlook Stable, Nov. 15, 2018
- Michigan Finance Authority 2012 Unemployment Obligation Assessment Bond Rating Lowered To 'AA+' On Criteria Application, Nov. 15, 2018
- New Mexico Finance Authority Senior-Lien Transportation Revenue Bonds Downgraded To 'AA+' On Criteria Application, Nov. 15, 2018
- Michigan State Natural Resources Commission Revenue Bond Rating Raised To 'AA' On Application Of Criteria, Nov. 15, 2018
- Pennsylvania Economic Development Financing Authority's 2012A-B Unemployment Compensation Bonds Lowered To 'AA-', Nov. 15, 2018
- Allegheny County Port Authority, PA Debt Rating Raised To 'AA-' On Application Of Criteria, Nov. 15, 2018
- Nevada Highway Revenue Improvement Bond Rating Lowered To 'AA+' On The Application Of Criteria, Nov. 15, 2018
- Arizona Transportation Board Senior-Lien Highway Revenue Refunding Bond Rating Lowered To 'AA+' On Criteria Application, Nov. 15, 2018
- Arizona School Facilities Board State School Improvement Bond Rating Lowered To 'AA+' On Application Of Criteria, Nov. 15, 2018
- Metropolitan Pier & Exposition Authority, IL McCormick Place Bond Rating Raised To 'BBB' From 'BB+' On New Criteria, Nov. 15, 2018
- Massachusetts CTF Revenue Bonds, Special Obligation Gas Tax Bonds Downgraded To 'AA+' From 'AAA' On Criteria Application, Nov. 15, 2018
- Pennsylvania Turnpike Commission Oil Franchise Tax Bond Rating Lowered To 'AA-' On Application Of Criteria, Nov. 14, 2018
- New York State Personal Income Tax And Sales Tax Bonds Downgraded To 'AA+' From 'AAA' On Application Of Criteria, Nov. 14, 2018
- Kansas Dept of Transportation Highway Revenue Bond Rating Lowered To 'AA' On Application Of Criteria, Nov. 14, 2018
- Illinois' Build Illinois Sales Tax Bond Ratings Lowered To 'BBB' From 'AA-' On The Application Of Our New Criteria, Oct. 30, 2018

This report does not constitute a rating action.

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Monthly List To Be Published On Those USPF Ratings Affected By Priority-Lien Criteria

Primary Credit Analysts:

David G Hitchcock, New York (1) 212-438-2022; david.hitchcock@spglobal.com

Carol H Spain, Chicago (1) 312-233-7095; carol.spain@spglobal.com

Secondary Contact:

Eden P Perry, New York (1) 212-438-0613; eden.perry@spglobal.com

NEW YORK (S&P Global Ratings) Nov. 16, 2018--S&P Global Ratings does not currently expect the application of its new Priority-Lien Tax Revenue Debt (Priority-Lien) criteria (published Oct. 22, 2018) to result in changes to the issues listed below. The listed issues are issued by U.S. states and their related instrumentalities and constitute a subset of ratings within scope of the Priority-Lien criteria.

Before publishing this list, we took rating actions on ratings outstanding that we identified within this subset that will change due to the application of the Priority-Lien criteria. This concludes our review of the states and their related instrumentalities portfolio.

We are taking a phased approach to assessing the rating impact of the application of the Priority-Lien criteria on ratings within its scope. In connection with each phase, we will publish a list similar to this one identifying ratings outstanding that we do not expect to change, and take rating actions on those we reviewed that are affected.

We expect to publish a list organized by state and update it monthly with all of the rating actions (including rating changes and affirmations) following the application of the Priority-Lien criteria.

ISSUERS AND CREDITS

STATE

Alabama Pub Sch & Coll Auth

Monthly List To Be Published On Those USPF Ratings Affected By Priority-Lien Criteria

cap imp bnds	Alabama
Alabama Pub Sch & Coll Auth	
cap imp pool bnds	Alabama
Alabama Revolving Loan Fd Auth	
spl oblig taxable bnds	Alabama
Arizona Transp Brd (Maricopa County Regional Area Road Fund)	
transp excise tax rev bnds	Arizona
Arizona Transp Brd	
sub hwy rev bnds	Arizona
Arkansas Dev Fin Auth	
correctional facs construction bnds	Arkansas
Arkansas Dev Fin Auth	
st agy facs rev bnds	Arkansas
Arkansas Dev Fin Auth	
drivers' license rev bnds	Arkansas
Arkansas Dev Fin Auth	
st agencies facs rfdg rev bnds	Arkansas
Atlantic City Casino Reinvestment Auth	
parking fee	New Jersey
Atlantic City Casino Reinvestment Auth	
hotel and luxury tax	New Jersey
Atlantic City Casino Reinvestment Auth	
hotel tax	New Jersey
Citizens Prop Ins Corp	
Coastal acct sr secured bds	Florida
Citizens Prop Ins Corp	
Personal lines acct/cml lines acct sr sec bds	Florida
Colorado Bridge Enterprise	
rev bnds sr	Colorado
Delaware Transp Auth	
transp sys rev and rev bnds	Delaware
Delaware Transp Auth	
transp sys sr rev bnds	Delaware
Florida	
transp seaport inv prog rev bnds	Florida
Florida Dept of Envir Protection	
everglades restoration rev bnds	Florida
Florida Dept of Envir Protection	
forever rev bnds	Florida
Florida Dept of Envir Protection	
Everglades restoration rev bnds	Florida
Florida Inland Prot Fing Corp	
rev bnds	Florida
Florida Insurance Gty Assn	
ICR	Florida
Florida Port Fing Comm	
rev bnds	
(State Transp Trust Fund-Intermodal Prog)	Florida
Florida Port Fing Comm	

Monthly List To Be Published On Those USPF Ratings Affected By Priority-Lien Criteria

Rev bds (State Transp Trust Fund)	Florida
Illinois Sports Facs Auth sports facs rfdg bnds	Illinois
Hampton Roads Transportation Accountability Commission senior ln rev bnds	Virginia
Louisiana st hwy imp rev bnds	Louisiana
Louisiana Citizens Prop Insurance Corp assess rev rfdg	Louisiana
Louisiana Pub Facs Auth rev rfdg bnds	Louisiana
Maine Mun Bnd Bank transp infrastructure rev bnds	Maine
Maine St Hsg Auth energy hsg & econ recov. rev bnds	Maine
Maryland Dept of Transp consolidated transportation bnds	Maryland
Maryland Transp Auth grant and rev antic bnds	Maryland
Maryland Wtr Qlty Fing Admin bay restoration fd rev bnds	Maryland
Massachusetts spl oblig dedicated tax rev bnds	Massachusetts
Massachusetts Bay Transp Auth sr sales tax	Massachusetts
Massachusetts Bay Transp Auth Subordinated sales tax bnds	Massachusetts
Massachusetts Sch Bldg Auth subord dedicated sales tax bnds	Massachusetts
Massachusetts Sch Bldg Auth sr dedicated sales tax bnds	Massachusetts
Metropolitan Transp Auth dedicated tax fd bnds	New York State
Metropolitan Transp Auth dedicated tax fd green bnds	New York State
Michigan st trunk line fd bnds	Michigan
Michigan comprehensive tranp bnds	Michigan
Michigan Fin Auth loc govt ln prog rev bnds (Detroit regl convntn fac auth local proj bnds)	Michigan
Minnesota 911 rev bnds	Minnesota
Mississippi gaming tax rev bnds	Mississippi
Mississippi Dev Bank spl oblig bnds	Mississippi

Monthly List To Be Published On Those USPF Ratings Affected By Priority-Lien Criteria

Missouri Hwy & Transp Comm sr lien state rd bnds	Missouri
Missouri Hwy & Transp Comm 1st lien state rd bnds	Missouri
Missouri Hwy & Transp Comm 2nd lien st rd bnds	Missouri
Missouri Hwy & Transp Comm 3rd lien st rd bnds	Missouri
Montana Department of Natural Resources & Conservation coal severance tax bnds	Montana
New Hampshire GO TIFIA Loan	New Hampshire
New Jersey Econ Dev Auth cigarette tax rev bnds	New Jersey
New Jersey Econ Dev Auth MV registration fee 1st lien	New Jersey
New Jersey Econ Dev Auth MV registration fee 2nd lien	New Jersey
New Mexico supplemental severance tax bnds	New Mexico
New Mexico severance tax bnds	New Mexico
New Mexico subordinate-lien highway bonds	New Mexico
New York St Dorm Auth employer assessment rev bnds	New York State
New York St Thruway Auth 2nd gen hwy & br trust fd bnds	New York State
Northern Indiana Commuter Transp Dist ltd oblig rev bnds	Indiana
Northern Virginia Transportation Authority trans spcl tax rev bnds	Indiana
Ohio State Treasurer GO hwy cap imp bnds	Ohio
Oregon Dept of Transp hwy user tax rev rfdg bnds (sr lien bnds)	Oregon
Oregon Dept of Transp sr ln bnds	Oregon
Pennsylvania Tpk Comm regis fee fixed rate rev bnds	Pennsylvania
Phoenix Civ Imp Corp cap apprec. rev bnds	Arizona
Rhode Island Commerce Corp mtr fuel tax rev bnds (Rhode Island Dept of Transp)	Rhode Island
Rhode Island Tpk & Br Auth Motor fuel tax rev bnds	Rhode Island
Southeastern Pennsylvania Transp Auth spl rev bnds	Pennsylvania

Monthly List To Be Published On Those USPF Ratings Affected By Priority-Lien Criteria

State Board of Administration Finance Corp rev bnds (Florida Hurricane Catastrophe Fd) Tampa	Florida
cigarette tax alloc bnds	Florida
Texas Transp Comm st hwy fund first tier rev and rfdg bnds	Texas
Vermont spl transp infrastructure bnds	Vermont
Wisconsin transp rev bnds	Wisconsin
Wisconsin petroleum inspection fee rev bnds	Wisconsin

This report does not constitute a rating action.

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