UPDATED OFFICIAL STATEMENT

New Issue

This Updated Official Statement provides information about the 2024 Series 1 Bonds. Some of the information appears on this cover page for ready reference. A prospective investor should read the entire Updated Official Statement to make an informed investment decision.

$43,325,000
STATE OF WISCONSIN
$43,325,000 TRANSPORTATION REVENUE REFUNDING BONDS, 2024 SERIES 1 (FORWARD DELIVERY)

Dated: Date of Delivery **Due: As shown below**

Ratings AA+ Fitch Ratings
AAA Kroll Bond Rating Agency, LLC
AAA S&P Global Ratings

Tax Matters Interest on the 2024 Series 1 Bonds is excludable 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 1 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 13.*

Interest on the 2024 Series 1 Bonds is not exempt from current State of Wisconsin income or franchise taxes—*See page 14.*

Redemption The 2024 Series 1 Bonds are not subject to optional redemption prior to their stated maturity date—*See page 3.*

Security The Bonds have a first claim on vehicle registration fees (which are a substantial portion of pledged Program Income) and other vehicle registration-related fees including, but not limited to, vehicle title transaction fees, registration and title counter service fees, and personalized license plate issuance and renewal fees—*See page 5.*

Priority The 2024 Series 1 Bonds are issued on a parity with the Prior Bonds, which are outstanding as of March 1, 2024 in the amount of $1,544,825,000, and any additional parity Bonds to be issued by the State pursuant to the General Resolution.

Purpose Proceeds of the 2024 Series 1 Bonds will be used to current refund certain Outstanding Bonds and to pay costs of issuance—*See page 2.*

Interest Payment Dates January 1 and July 1, commencing July 1, 2024.

Closing/Settlement On or about April 2, 2024.

Denominations Multiples of $5,000.

Book-Entry-Only Form The Depository Trust Company—*See page 4.*

Trustee/Registrar/Paying Agent The Bank of New York Mellon Trust Company, N.A.

Bond Counsel Quarles & Brady LLP—*See page 13.*

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

2023 Annual Report This Updated Official Statement incorporates by reference, and makes updates and additions to, Parts I, II, and V of the State of Wisconsin Continuing Disclosure Annual Report, dated December 22, 2023.

The prices and yields listed below were determined on March 14, 2023 at negotiated sale.

CUSIP	Due (July 1)	Principal Amount	Interest Rate	Yield at Issuance	Price at Issuance	First Optional Call Date
977123 3A4	2029	$15,520,000	5.00%	3.10%	109.131	Not Callable
977123 3B2	2030	14,940,000	5.00	3.10	110.711	Not Callable
977123 3C0	2031	12,865,000	5.00	3.10	112.243	Not Callable

Citigroup **Cabrera Capital Markets**

BAIRD **Bancroft Capital** **RBC Capital Markets**

March 14, 2024

This document is the State's updated official statement about the offering of the 2024 Series 1 Bonds; that is, it is the only document the State has authorized for providing information about the 2024 Series 1 Bonds. This document is not an offer or solicitation for the 2024 Series 1 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 2024 Series 1 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.

This Updated Official Statement should be considered in its entirety. No one factor should be considered more or less important than any other by reason of its position in this Updated Official Statement. Where statutes, ordinances, reports or other documents are referred to in this Updated Official Statement, reference should be made to those documents for more complete information regarding their subject matter.

The estimates, forecasts, projections, and opinions in this document are not hard facts, and no one guarantees them. Some of the people who prepared, compiled, or reviewed this information had specific functions that covered some aspects of the offering but not others. For example, financial staff focused on quantitative financial information, and legal counsel focused on specific documents or legal issues assigned to them.

In connection with the offering of the 2024 Series 1 Bonds, the Underwriters may over-allot or effect transactions which stabilize or maintain the market prices of the 2024 Series 1 Bonds at levels above those that might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

No dealer, broker, sales representative, or other person has been authorized to give any information or to make any representations about the 2024 Series 1 Bonds other than what is in this document. The information and expressions of opinion in this document may change without notice. Neither the delivery of this document nor any sale of the 2024 Series 1 Bonds implies that there has been no change in the other matters contained in this document since its date. Material referred to in this document is not part of this document unless expressly included.

The 2024 Series 1 Bonds will not be registered under the Securities Act of 1933, as amended, or the securities laws of any state of the United States, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity shall have passed upon the accuracy or adequacy of this Updated Official Statement.

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STATE OFFICIALS PARTICIPATING IN ISSUANCE OF THE 2024 SERIES 1 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
Mr. Craig Thompson, Secretary Department of Transportation	At the pleasure of the Governor

DEBT MANAGEMENT AND DISCLOSURE

Department of Administration
Capital Finance Office
101 E. Wilson Street, FLR 10
P.O. Box 7864
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. Jessica Fandrich
Capital Finance Officer
(608) 267-2734

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

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 2024 SERIES 1 BONDS

Selected information is presented on this page for the convenience of the 2024 Series 1 Bonds. To make an informed decision regarding the 2024 Series 1 Bonds, a prospective investor should read this entire Updated Official Statement.

Principal Amount and Description:	$43,325,000 State of Wisconsin Transportation Revenue Refunding Bonds, 2024 Series 1 (Forward Delivery)
Denominations:	Multiples of $5,000.
Date of Issue:	On or about April 2, 2024.
Interest Payment:	January 1 and July 1, commencing July 1, 2024.
Maturities:	July 1, 2029-2031—*See front cover.*
Record Date:	December 15 or June 15.
Redemption:	The 2024 Series 1 Bonds are not subject to optional redemption prior to their stated maturity date —*See page 4.*
Form:	Book-entry-only—*See page 4.*
Paying Agent:	All payments of principal and interest on the 2024 Series 1 Bonds will be made by The Bank of New York Mellon Trust Company, N.A., or its successor. All payments will be made to The Depository Trust Company, which will distribute payments as described herein.
Authority for Issuance:	The 2024 Series 1 Bonds are issued under Chapter 18 and Section 84.59 of the Wisconsin Statutes.
Purpose:	Proceeds of the 2024 Series 1 Bonds will be used to current refund certain Outstanding Bonds and to pay costs of issuance.
Security:	The Bonds are revenue obligations having a first claim on vehicle registration fees (which are a substantial portion of pledged Program Income) and on other vehicle registration-related fees including, but not limited to, vehicle title transaction fees, registration and title counter service fees, and personalized license plate issuance and renewal fees—*See page 5.*
Priority and Additional Bonds:	The 2024 Series 1 Bonds are issued on a parity with the Prior Bonds and any additional parity Bonds issued by the State pursuant to the General Resolution. As of March 1, 2024, $1,544,825,000 of Prior Bonds were Outstanding. The State may, if certain conditions are met, issue additional transportation revenue obligations on parity with the Prior Bonds and the 2024 Series 1 Bonds—*See page 5.*
Legality of Investment:	State law provides that the 2024 Series 1 Bonds are legal investments for all banks and bankers, trust companies, savings banks and institutions, savings and loan associations, credit unions, investment companies, insurance companies, insurance associations, and other persons carrying on a banking or insurance business; for all personal representatives, guardians, trustees, and other fiduciaries; and for the State, the State investment board and all public officers, municipal corporations, political subdivisions, and public bodies.
Tax Matters:	Interest on the 2024 Series 1 Bonds is, for federal income tax purposes, excludable from gross income 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 13-15.* Interest on the 2024 Series 1 Bonds is not exempt from State of Wisconsin income or franchise taxes—*See page 16.*
Legal Opinion:	Validity and tax opinion on the 2024 Series 1 Bonds to be provided by Quarles & Brady LLP—See *APPENDIX C.*
2023 Annual Report:	This Updated Official Statement incorporates by reference, and makes updates and additions to, Parts I, II, and V of the State of Wisconsin Continuing Disclosure Annual Report, dated December 22, 2023.

UPDATED OFFICIAL STATEMENT

$43,325,000

STATE OF WISCONSIN

TRANSPORTATION REVENUE REFUNDING BONDS, 2024 SERIES 1 (FORWARD DELIVERY)

INTRODUCTION

This Updated Official Statement sets forth information concerning the $43,325,000 State of Wisconsin Transportation Revenue Refunding Bonds, 2024 Series 1 (Forward Delivery) **(2024 Series 1 Bonds)**, issued by the State of Wisconsin **(State)**. This Updated Official Statement includes by reference, and makes updates and additions to, Parts I, II, and V of the State of Wisconsin Continuing Disclosure Annual Report, dated December 22, 2023 **(2023 Annual Report)**.

The 2024 Series 1 Bonds are revenue obligations issued for the State of Wisconsin Transportation Facilities and Highway Projects Revenue Obligations Program **(Program)**, authorized by Subchapter II of Chapter 18 of the Wisconsin Statutes, as amended **(Revenue Obligations Act)** and Section 84.59 of the Wisconsin Statutes **(Act)**, and issued pursuant to a General Resolution adopted by the State of Wisconsin Building Commission **(Commission)** on June 26, 1986, as supplemented on March 19, 1998, August 9, 2000, and October 15, 2003 **(General Resolution)**, and a series resolution adopted by the Commission on August 9, 2022 **(Series Resolution) (**collectively, with the General Resolution, the **Resolutions)**.

The 2024 Series 1 Bonds, the Prior Bonds, and any additional parity Bonds (as such terms are defined herein) issued by the State pursuant to the General Resolution, are secured by a first lien pledge of Program Income. Program Income (as defined herein) includes vehicle registration fees authorized under Section 341.25 of the Wisconsin Statutes and certain other vehicle registration-related fees. See "SECURITY FOR THE BONDS".

The Commission, an agency of the State, is empowered by law to authorize, issue, and sell transportation revenue obligations of the State. The Commission is assisted and staffed by the State of Wisconsin Department of Administration.

In connection with the issuance and sale of the 2024 Series 1 Bonds, the Commission has authorized the preparation of this Updated Official Statement. This Updated Official Statement describes the terms of and security for the 2024 Series 1 Bonds. Copies of the Resolutions, the Revenue Obligations Act and the Act are available from the Commission. All capitalized terms used in this Updated Official Statement and not otherwise defined shall have the meanings assigned in the Resolutions. Certain documents are expressly incorporated into this Updated Official Statement by reference, however, all other web sites listed in this Updated Official Statement are provided for informational purposes only and are not incorporated by reference into this Updated Official Statement.

THE DEPARTMENT OF TRANSPORTATION

The State of Wisconsin Department of Transportation **(Department** or **WisDOT)** is the State agency that is involved with all forms of transportation in the State, including the construction and reconstruction of State highways and related transportation facilities and the registration of all motor vehicles. The Department is also the State agency responsible for the collection of vehicle registration fees and other vehicle registration-related fees, which are pledged as security for the revenue obligations issued by the State pursuant to the General Resolution.

Information concerning the Department is included as APPENDIX A to this Updated Official Statement, which includes by reference Part V of the 2023 Annual Report. APPENDIX A also makes certain updates and additions to Part V of the 2023 Annual Report, including but not limited to updated Program Income projections for fiscal years 2023-24 through and including 2032-33.

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 and its financial condition is included as APPENDIX B, which includes by reference Part II of the 2023 Annual Report. APPENDIX B also makes updates and additions to 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 February 29, 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.

Requests for additional public information about the State, the Department, or the Program 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 FINANCE

General

The Legislature has authorized the issuance of revenue obligations to finance the costs of State transportation facilities and highway projects **(Projects)** and to refund Outstanding Bonds previously issued for that purpose. The 2024 Series 1 Bonds are being issued to current refund on July 1, 2024, certain Outstanding Bonds **(Refunded Bonds)** and to pay for costs of issuance. The Refunded Bonds consist of a portion of certain maturities of the 2015 Series A Bonds and 2017 Series 1 Bonds.

APPENDIX D identifies and provides information about the Refunded Bonds.

Current Refunding

Upon delivery of the 2024 Series 1 Bonds, proceeds of the 2024 Series 1 Bonds will be deposited into the debt service accounts held with the Trustee. The proceeds of the 2024 Series 1 Bonds will be used to pay the principal or redemption price of, and interest on, the Refunded Bonds on July 1, 2024.

Sources and Applications

It is expected that the proceeds of the 2024 Series 1 Bonds will be applied as follows:

Sources	
Principal Amount	$43,325,000.00
Original Issue Premium	4,592,416.55
TOTAL SOURCES	$47,917,416.55
Uses	
Deposit to Debt Service Account	$47,698,375.00
Deposit to Program Account to Pay Costs of Issuance	23,787.54
Underwriters' Discount	195,254.01
TOTAL USES	$47,917,416.55

THE 2024 SERIES 1 BONDS

General

The 2024 Series 1 Bonds are issued under the General Resolution. The front cover of this Updated Official Statement sets forth the maturity dates, principal amounts, interest rates, and other information for the 2024 Series 1 Bonds.

The 2024 Series 1 Bonds are being issued in book-entry-only form, so the registered owner will be a securities depository or its nominee. The Commission has appointed, as the securities depository for the 2024 Series 1 Bonds, The Depository Trust Company, New York, New York (**DTC**). See "THE 2024 SERIES 1 BONDS; Book-Entry-Only Form".

The 2024 Series 1 Bonds will be dated their date of delivery (expected to be April 2, 2024) and will bear interest from that date payable on January 1 and July 1 of each year, beginning on July 1, 2024.

Interest on the 2024 Series 1 Bonds will be computed on the basis of a 30-day month and a 360-day year. So long as such 2024 Series 1 Bonds are in book-entry-only form, payments of principal and interest for each 2024 Series 1 Bond will be paid to the securities depository.

The 2024 Series 1 Bonds are issued as fully-registered bonds without coupons in the principal denominations of $5,000 or any multiples thereof.

The Bank of New York Mellon Trust Company, N.A., or its successor, is the trustee for the 2024 Series 1 Bonds (**Trustee**). In addition, the Trustee is the registrar (**Registrar**) and paying agent (**Paying Agent**) for the 2024 Series 1 Bonds.

Redemption Provisions

The 2024 Series 1 Bonds are not subject to redemption prior to their stated maturity date.

Ratings

The following ratings have been assigned to the 2024 Series 1 Bonds:

Rating	Rating Organization
AA+	Fitch Ratings
AAA	Kroll Bond Rating Agency, LLC
AAA	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. No one can offer any assurance that a rating will be maintained for any period of time. Any downgrade or withdrawal of a rating may adversely affect the market price of the 2024 Series 1 Bonds and the Outstanding Bonds. The State may elect not to continue requesting ratings on the 2024 Series 1 Bonds and the Outstanding Bonds from any particular rating organization or may elect to request ratings on the 2024 Series 1 Bonds and the Outstanding Bonds from a different rating organization.

Book-Entry-Only Form

The 2024 Series 1 Bonds are being initially issued in book-entry-only form. Purchasers of the 2024 Series 1 Bonds will not receive bond certificates but instead will have their ownership 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 securities depository for the 2024 Series 1 Bonds. Ownership of the 2024 Series 1 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 2024 Series 1 Bonds must be made, directly or indirectly, through DTC Participants.

Payment

The Trustee will make all payments of principal of, interest on, and any redemption premium on the 2024 Series 1 Bonds to DTC. Owners of the 2024 Series 1 Bonds will receive payments through the DTC Participants.

Notices and Voting Rights

The State and Trustee will provide notices and other communications about the 2024 Series 1 Bonds to DTC. Owners of the 2024 Series 1 Bonds will receive any notices or communications through the DTC Participants. In any situation involving voting rights, DTC will not vote but rather will give a proxy through the DTC Participants.

Discontinued Service

In the event that participation in DTC's book-entry system were to be discontinued and a successor securities depository were not obtained, 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 and Trustee are not responsible for any information available on DTC's web site. That information may be subject to change without notice.

The State and Trustee are not responsible for a failure by DTC or any DTC Participant to transfer payments or notices to the owners of the 2024 Series 1 Bonds or to follow the procedures established by DTC for its book-entry system.

Provisions Upon Discontinuance of Book-Entry-Only System

In the event the 2024 Series 1 Bonds were not in book-entry-only form, how the 2024 Series 1 Bonds are paid, and transferred would differ as described below.

Payment

Payment of principal would be made by check or draft issued upon presentation and surrender of the 2024 Series 1 Bonds at the office of the Paying Agent. Payment of interest due on the 2024 Series 1 Bonds would be made by check or draft mailed to the registered owner shown in the registration books on the Record Date, which is the 15th day of the month (whether or not a business day) preceding the Interest Payment Date.

Transfer

Any 2024 Series 1 Bond would be transferred by the person in whose name it is registered, in person or by his duly authorized legal representative, upon surrender of the 2024 Series 1 Bonds to the Registrar for cancellation, together with a duly executed written instrument of transfer in a form approved by the Registrar. Whenever any 2024 Series 1 Bond is surrendered for transfer, the Registrar shall deliver 2024 Series 1 Bonds in like aggregate principal amount, interest rate, and maturity. The Registrar may require the 2024 Series 1 Bondholder requesting the transfer to pay any tax, fee or other governmental charge required to be paid with respect to the transfer and may charge a sum sufficient to pay the cost of preparing such 2024 Series 1 Bond. The Registrar shall not be obliged to make any transfer or exchange of 2024 Series 1 Bonds after the 15th day of the month preceding an Interest Payment Date for such 2024 Series 1 Bond.

SECURITY FOR THE BONDS

General

Information concerning the State of Wisconsin Transportation Facilities and Highway Projects Revenue Obligations Program (**Program**), security for the Bonds (as defined herein), sources of payment, vehicles subject to registration, past and projected vehicle registration fees, past and projected other vehicle registration-related fees, registration fee collection procedures, the Reserve Fund, additional Bonds, and the Department is included as APPENDIX A, which includes by reference Part V of the 2023 Annual Report. APPENDIX A also includes certain updates to Part V of the 2023 Annual Report.

Prior Bonds

The Legislature has authorized the issuance of $4.326 billion of revenue obligations to finance the costs of Projects, excluding revenue obligations issued to refund Outstanding Bonds and Notes and approximately $67 million of legislative authority currently remains unissued.

The following is a summary of the Transportation Revenue Bonds which are currently Outstanding Bonds within the meaning of the General Resolution:

	Dated Date
Transportation Revenue Refunding Bonds, 2014 Series 2 **(2014 Series 2 Bonds)**	12/10/2014
Transportation Revenue Refunding Bonds, 2015 Series 1 **(2015 Series 1 Bonds)**	4/30/2015
Transportation Revenue Bonds, 2015 Series A **(2015 Series A Bonds)**	12/10/2015
Transportation Revenue Bonds, 2017 Series 1 **(2017 Series 1 Bonds)**	5/31/2017
Transportation Revenue Refunding Bonds, 2017 Series 2 **(2017 Series 2 Bonds)**	12/21/2017
Transportation Revenue Bonds, 2019 Series A **(2019 Series A Bonds)**	4/4/2019
Transportation Revenue Refunding Bonds, 2020 Series 1 (Taxable) **(2020 Series 1 Bonds)**	7/30/2020
Transportation Revenue Bonds, 2021 Series A **(2021 Series A Bonds)**	3/31/2021
Transportation Revenue Refunding Bonds, 2021 Series 1 (Taxable) **(2021 Series 1 Bonds)**	8/12/2021
Transportation Revenue Bonds, 2023 Series A **(2023 Series A Bonds)**	4/6/2023
Transportation Revenue Refunding Bonds, 2023 Series 1 **(2023 Series 1 Bonds)**	4/6/2023

These Outstanding Bonds (collectively, **Prior Bonds**), and the 2024 Series 1 Bonds, together with any future additional Bonds issued by the State pursuant to the General Resolution, are referred to collectively as the **Bonds**. As of March 1, 2024, the amount of outstanding Prior Bonds was $1,544,825,000.

On March 4, 2024, the State released a Preliminary Official Statement for the negotiated sale of the State's Transportation Revenue Refunding Bonds, 2024 Series 2 **(2024 Series 2 Bonds)** in the par amount of approximately $175,000,000 on or about March 19, 2024. The proceeds of the 2024 Series 2 Bonds, if and when issued, will be used to refund certain outstanding Prior Bonds, with delivery expected on or about April 9, 2024. The 2024 Series 2 Bonds are not included in the amount of outstanding Prior Bonds in the previous paragraph. The 2024 Series 2 Bonds, if and when issued, will be on a parity with the Prior Bonds, the 2024 Series 1 Bonds and any future additional parity Bonds issued by the State pursuant to the General Resolution.

The 2024 Series 1 Bonds are issued on a parity with the Prior Bonds and any future additional parity Bonds issued by the State pursuant to the General Resolution. See "RISK FACTORS" below.

The State has previously issued various series of Transportation Revenue Commercial Paper Notes (collectively, **Notes**). As of March 1, 2024, there are no Outstanding Notes, but the State may issue additional Notes in the future. Such Notes would be issued pursuant to the General Resolution and pursuant to Series Resolutions that provide that the payment of the Notes by the State from Program Income is junior and subordinate to the Bonds. The Commission expects to authorize the issuance of additional Bonds to pay for the funding of any such Notes. If and when issued, the additional Bonds issued to fund any Notes may be on a parity with the Prior Bonds, the 2024 Series 1 Bonds, and any additional parity Bonds issued by the State pursuant to the provisions and conditions of the General Resolution.

Security

The Bonds are revenue obligations of the State payable solely from the Redemption Fund created by the General Resolution. The 2024 Series 1 Bonds, the Prior Bonds, and any additional parity Bonds issued by the State pursuant to the General Resolution, are secured by a first lien pledge of Program Income (as defined below), and the funds created by the General Resolution pledged to the payment of interest, principal, and Redemption Price on the Bonds. The Bonds are not general obligations of the State.

The Bonds shall be revenue obligations of the State payable solely out of the Redemption Fund. The State is not generally liable on the Bonds, and the Bonds shall not be a debt of the State for any purpose whatsoever. See "RISK FACTORS" below.

Program Income consists mainly of vehicle registration fees authorized under Section 341.25 of the Wisconsin Statutes, including fees for hybrid-electric vehicles and electric vehicles **(Registration Fees**), and certain other vehicle registration-related fees **(Other Registration-Related Fees)**. See APPENDIX A.

Other Registration-Related Fees include many types of fees that are enumerated in the Wisconsin Statutes, however, many of the Other Registration-Related Fees result in insignificant or sporadic annual revenues. Given this insignificant and sporadic nature, the State is currently providing continuing disclosure on some, but not all, Other Registration-Related Fees. These specific Other Registration-Related Fees include vehicle title transaction fees, registration and title counter service fees, and personalized license plate issuance and renewal fees. See APPENDIX A.

Any Notes issued in the future, and any other obligations to be issued on parity with the Notes, are also revenue obligations of the State payable from Program Income deposited into the Subordinated Debt Service Fund authorized by the General Resolution and created pursuant to the Series Resolutions for the Notes. The pledge of Program Income to the Subordinated Debt Service Fund is subordinate and junior to the pledge of Program Income to the payment of principal and interest on the Bonds.

Flow of Funds

Program Income is collected by the Trustee, or the Department as agent of the Trustee, continuously throughout the entire fiscal year, and deposited as received outside the State Treasury in an account with the Trustee defined as the **Redemption Fund**. Program Income deposited into the Redemption Fund is not subject to legislative appropriation. Program Income is further defined to include all the interest earned or gain realized from the investment of the Redemption Fund. Program Income received by the Trustee in the Redemption Fund is to be used for the following purposes and in the following order of priority:

(1) to pay interest on all Outstanding Bonds,

(2) to pay the principal or Redemption Price of all Outstanding Bonds,

(3) to maintain the Debt Service Reserve Requirement, if any, in the Reserve Fund,

(4) to pay, from the Program Expense Fund, direct administrative expenses (**Program Expenses**) of the State's program of financing Projects, and

(5) to pay, from the Subordinated Debt Service Fund, principal of and interest on any Notes and any other obligations issued on a parity with the Notes.

Starting on the date a series of Bonds is issued and also on each Redemption Fund Deposit Day (the 1st day of January, April, July, and October), all Program Income is deposited into the Redemption Fund and then into the funds and accounts established under, and in the order of priority and amounts required by, the General Resolution. Program Income received by the Trustee in the Redemption Fund is used in the above order.

With respect to payment of debt service on the Bonds, 50% of interest due on each January 1 must be deposited into the respective debt service accounts starting on each of the preceding Redemption Fund Deposit Days of July 1 and October 1 until funded, 50% of interest due on each July 1 must be deposited into the respective debt service accounts starting on each of the preceding Redemption Fund Deposit Days of January 1 and April 1 until funded, and 25% of principal due on each July 1 must be deposited into the respective debt service accounts starting on each of the preceding Redemption Fund Deposit Days of July 1, October 1, January 1, and April 1 until funded. For Bonds that are issued between the Redemption Fund Deposit Days, Program Income is deposited into the debt service account for such Bonds to meet the above requirements starting on the date of issuance of such Bonds until funded at the required level.

Program Income in excess of the amount needed for such purposes is to be continuously transferred to the Transportation Fund held by the Department free of the lien of the pledge of the General Resolution and will be used by the Department for any of its authorized purposes.

State Pledge and Agreement

In the General Resolution, the State pledges and agrees with the Bondholders that the State will not limit or alter its powers to fulfill the terms of any agreements (made in the General Resolution or in the Bonds) with the Bondholders, or in any way impair the rights and remedies of the Bondholders until the Bonds, together with interest, including interest on any unpaid installments of interest thereon, and Redemption Price thereof, and all costs and expenses in connection with any action or proceeding by or on behalf of the Bondholders, are fully met and discharged.

Reserve Fund

The General Resolution creates a Reserve Fund for the Bonds; however, the required balance of the Reserve Fund is $0.00.

The State pursuant to each Series Resolution specifies the Debt Service Reserve Requirement, if any, for each Series of Bonds. The individual Debt Service Reserve Requirement for each Series of the Outstanding Bonds are combined to determine the aggregate Debt Service Reserve Requirement for the Reserve Fund. If all of the Bonds of a Series cease to be Outstanding, then the aggregate Debt Service Reserve Requirement is reduced by the Debt Service Reserve Requirement attributable to that Series of Bonds. Since 2003, the State has not specified a Debt Service Reserve Requirement for any Series of Bonds that have been issued. The State will continue this practice in connection with the issuance of the 2024 Series 1 Bonds. Accordingly, the Debt Service Reserve Requirement for the 2024 Series 1 Bonds is $0.00. Furthermore, the State does not currently expect to specify a Debt Service Reserve Requirement for any future Series of additional Bonds; however, the State reserves the right to change its practice and no representation is made as to the amount of the Debt Service Reserve Requirement that the State may specify for any future Series of additional Bonds.

In the event that the Reserve Fund were to be funded in connection with a future Series of Bonds, the General Resolution provides that it shall be used to make up any deficiency in the Redemption Fund for the payment of principal of and interest on all of the-then Outstanding Bonds. If there is a deficiency in the Reserve Fund, the Trustee shall, after setting aside in the Principal and Interest Account the applicable amount required to be deposited therein, deposit Program Income into the Reserve Fund in an amount sufficient to remedy such deficiency.

Additional Bonds

The General Resolution authorizes the issuance of additional Bonds for the purpose of paying the costs of Projects, funding reserves, paying costs of issuance, and refunding Outstanding Bonds. The issuance of transportation revenue obligations to finance the costs of Projects beyond the remaining legislative authorized amount requires additional legislative authorization; over the past ten years such additional legislative authorization has been provided biennially as part of the State's biennial budget process. See "SECURITY FOR THE BONDS; Prior Bonds".

In addition, except in the case of additional Bonds issued to refund Outstanding Bonds (such as the 2024 Series 1 Bonds and the 2024 Series 2 Bond, if issued), additional Bonds may be issued only if Program Income for any 12 consecutive calendar months of the preceding 18 calendar months was at least equal to 2.25 times the maximum aggregate Principal and Interest Requirement in any Bond Year for all Outstanding Bonds. The General Resolution defines **Outstanding Bonds**, as of any particular date, as all Bonds previously delivered and expected to be delivered (such as the 2024 Series 1 Bonds), except (1) any Bond canceled by the Trustee, or proven to the satisfaction of the Trustee to have been canceled by the Registrar, (2) any Bond deemed to have been defeased pursuant to the General Resolution, and (3) any Bond in lieu of or in substitution for which another Bond shall have been delivered pursuant to the requirements of the General Resolution or any Series Resolution.

SUMMARY OF THE GENERAL RESOLUTION

A summary of certain provisions of the General Resolution is included as APPENDIX A, which includes by reference Part V of the 2023 Annual Report.

RISK FACTORS

Revenue Obligations

The Bonds are limited obligations of the State, payable from and secured by a first lien pledge of Program Income, the Funds created by the General Resolution, and any other income of the Program. Any Notes are limited obligations of the State, payable from Program Income deposited into the Subordinated Debt Service Fund. The pledge of Program Income to the Subordinated Debt Service Fund for any Notes is junior and subordinate to the pledge of Program Income to the payment of the Bonds. See "SECURITY FOR THE BONDS".

No representation or assurance can be made that Program Income will be realized in amounts sufficient to pay principal of, and interest on, the Bonds and Notes when due. The Program Income and the other amounts held by the Trustee under the General Resolution, and for any Notes under the Note Program Resolution, constitute the only property pledged to secure the payment of the Bonds and Notes. No physical collateral secures the payment of the Bonds or Notes. Moreover, in the event the amount of the Program Income is inadequate for payment of the Bonds and Notes, the Trustee cannot compel the State to impose taxes to address such inadequacy.

The amount of Program Income collected is expected to be sufficient to pay debt service on the Bonds and any Notes. However, no assurance can be given that such expected results will in fact be achieved, nor can there be any assurance that the sufficiency of historic Program Income collections indicates that future Program Income will similarly be sufficient.

Neither the full faith and credit nor the taxing power of the State or any political subdivision of the State will be pledged to the payment of the principal of, premium, if any, or interest on the Bonds or Notes.

Parity Debt

The 2024 Series 1 Bonds are issued pursuant to the General Resolution on parity with each other, the Prior Bonds and any other obligations to be issued on parity with the 2024 Series 1 Bonds.

Any Notes are issued pursuant to the General Resolution, as supplemented by the Note Program Resolution, on a parity with each other and any other obligations to be issued on a parity with the Notes. The pledge of Program Income granted to any Notes is junior and subordinate to the pledge granted to the Bonds.

The State may issue additional Bonds on a parity with existing Bonds, and additional Notes on a parity with existing Notes, under the General Resolution, and with respect to any Notes, the Note Program Resolution, if certain conditions are met. See "SECURITY FOR THE BONDS; Additional Bonds". Any such additional Bonds or Notes will be entitled to share ratably with the holders of the Bonds or Notes, respectively, in any moneys realized from the exercise of remedies under the General Resolution and, with respect to the Notes, the Note Program Resolution, in the event of a default.

Impact of General Economic Factors

The amount of Program Income available to be collected depends on economic activity related to the registration of motor vehicles and related fee-generating activities. A reduction in the number of motor vehicle registrations, title transactions and related fee-generating activities could lead to a reduction in the amount of Program Income collected. Various economic, climatic, political, or civil disruptions could affect the State's economy and economic conditions, resulting in reduced Program Income. These include, without limitation, adverse changes in income levels, adverse changes in the availability of financing options for automobile and truck purchases, and fluctuations in the price of energy inputs.

Industry Demand Factors

The number of motor vehicle registrations, title transactions and related fee-generating activities depend in large part on demand for and use of automobiles, trucks and other motor vehicles in the State. In addition to adverse general economic factors, longer term trends in automobile, truck and other motor vehicle demand could be adversely affected by various factors, including increased reliance on alternative methods to trucking for business and industrial transport, increased reliance on public transportation, or other alternative transportation options, stagnation in or lack of acceptance of new motor vehicle product offerings, demographic changes in the driving age population.

Registration Fee Collection Procedures

All Program Income is collected by the Trustee, or the Department of Transportation as agent of the Trustee, and deposited outside the State Treasury in an account with the Trustee defined as the Redemption Fund. Disruptions with respect to the collection of Program Income could adversely affect the Bonds and Notes.

Potential Future Reduction of Registration Fees and Other Registration-Related Fees

Registration Fees and Other Registration-Related Fees may be reduced by Legislative decisions, which may be influenced by many factors. While under the General Resolution the State has pledged and agreed that the State will not limit or alter the ability of the State to fulfill the terms of its agreements with respect to the Bonds and Notes, or impair the rights and remedies of holders of the Bonds and Notes, and has covenanted that it will charge sufficient Program Income to pay principal and interest on the Bonds and Notes, no guarantee can be made that the Legislature will not reduce the Registration Fees or Other Registration-Related Fees pledged to the Bonds and Notes. While a failure to make payments of the principal of, and premium, if any, and interest on, any of the Bonds or Notes could hinder the State's subsequent access to the capital markets, it should not be assumed that the Legislature would regard that possible consequence to be a compelling reason to raise fees needed for those payments.

Future occurrences could adversely affect legislative support for the current level of the Registration Fee and Other Registration-Related Fees. Political factors may also come to bear on such fees.

Future Changes in Law

Future changes in applicable law by the Legislature could be adverse to holders of the Bonds and Notes. Legislative changes relating to the amount and timing of vehicle registration and related fees and collection procedures could lead to a reduction in or delay in receipt of Program Income. State law also allows for consideration of constitutional amendment referendum questions, such as the amendment preventing transfers out of the Transportation Fund passed by voters in November, 2014.

Tax Matters

There are or may be pending in the Congress of the United States legislative proposals relating to the federal tax treatment of interest on obligations of the nature of the Bonds and Notes. The State cannot predict whether and in what form any such proposal might be enacted or how such proposals, if enacted, would apply to the Bonds or Notes. A change in the federal tax status of Bonds or Notes issued on a tax-exempt basis may cause the value of such Bonds or Notes to fall. In addition, interest on such Bonds or Notes could become includible in gross income for federal income tax purposes as a result of future acts or omissions of the State.

BORROWING PROGRAM

The 2024 Series 1 Bonds will be the first series of transportation revenue obligations to be issued in calendar year 2024.

After the issuance of the 2024 Series 1 Bonds, $300 million of authorization of the Commission will remain for additional transportation revenue refunding obligations to refund outstanding transportation revenue bonds. The State issued a Preliminary Official Statement on March 4, 2024, for the negotiated sale of the 2024 Series 2 Bonds to refund outstanding transportation revenue bonds on or about March 19, 2024, with delivery expected on or about April 9, 2024. The Commission likely will be asked to authorize the issuance of additional transportation revenue refunding obligations. The amount and timing of any additional issuance of transportation revenue refunding bonds depend, among other factors, on market conditions.

Other Obligations

The State has issued one series of general obligation bonds for governmental purposes in calendar year 2024, in the principal amount of $248 million in calendar year 2024. The State has also issued one series of general obligation refunding bonds in calendar year 2024, in the principal amount of $401 million. The State also sold one series of general obligation refunding bonds in calendar year 2024, in the principal amount of $89 million, for delivery on or about February 4, 2025.

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

- Up to $10 million 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 extendible municipal commercial paper notes **(EMCP)** and variable rate demand obligation notes **(VRDO Notes)**, which were outstanding in the amount of $244 million as of March 1, 2024. The amount and timing of any issuance of general obligations for the funding of the State's EMCP or VRDO 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 general obligations for general governmental purposes during calendar year 2024. The amount and timing of issuance in this calendar year of general obligations for these purposes depend on disbursements from the State Capital Improvement Fund for authorized purposes. The Commission likely will also be asked to authorize the issuance of general obligations for the refunding of general obligation bonds previously issued for general governmental purposes during calendar year 2024.

The State has not issued any general fund annual appropriation refunding bonds in calendar year 2024. The amount and timing of any issuance of general fund annual appropriation 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 has issued one series of environmental improvement fund revenue bonds in the principal amount of $150 million in calendar year 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 State does not currently intend to issue operating notes for the 2023-24 fiscal year.

UNDERWRITING

The 2024 Series 1 Bonds are being purchased by the **Underwriters**, for which Citigroup Global Markets Inc. is acting as the **Representative**. The Underwriters have agreed, subject to certain conditions, to purchase the 2024 Series 1 Bonds from the State at an aggregate purchase price, not including accrued interest, of $47,722,162.54, reflecting an original issue premium of $4,592,416.55 and less an underwriters' discount of $195,254.01.

The Underwriters have agreed to reoffer the 2024 Series 1 Bonds at the public offering prices or yields set forth on the front cover. The 2024 Series 1 Bonds may be offered and sold to certain dealers (including dealers depositing such 2024 Series 1 Bonds into investment trusts) at prices lower than such public offering prices, and such prices may be changed, from time to time, by the Underwriters. The Underwriters' obligations are subject to certain conditions, and they will be obligated to purchase all the 2024 Series 1 Bonds if any 2024 Series 1 Bonds are purchased.

Certain of the Underwriters may have entered into retail distribution agreements with third party broker-dealers, under which the Underwriters may distribute municipal securities to retail 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.

The Underwriters and their 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 affiliates, officers, directors, and employees may purchase, sell, or hold investments and other financial instruments for their own accounts and for the accounts of their customers. Such investment and trading activities may involve 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 affiliates may also communicate independent investment recommendations, market color, or trading ideas and may publish or express independent research views in respect of any 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, that Underwriter or affiliate would receive a portion of the proceeds from the issuance of the 2024 Series 1 Bonds in connection with the purchase or redemption of those Refunded Bonds.

Certain legal matters will be passed upon for the Underwriters by their counsel, Ice Miller LLP.

Certain Forward Delivery Considerations

The State and the Underwriters, acting through the Representative, have entered into a forward delivery bond purchase agreement for the 2024 Series 1 Bonds **(Forward Delivery Purchase Agreement)** dated March 14, 2023. Subject to the terms of the Forward Delivery Purchase Agreement, the State expects to issue and deliver the 2024 Series 1 Bonds on April 2, 2024, or on such later date (no later than June 30, 2024) as is mutually agreed upon by the State and the Representative **(Forward Settlement Date)**. The State agreed 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 circumstances under which they were made, not misleading. This Updated Official Statement satisfies that requirement.

CUSIP NUMBERS, REOFFERING YIELDS, PRICES, AND OTHER INFORMATION

Information about the 2024 Series 1 Bonds is provided for reference in the table on the front cover of this Updated Official Statement. CUSIP numbers have been assigned to these issues by CUSIP Global Services. The CUSIP number for each maturity has been obtained from a source the State believes to be reliable, but the CUSIP numbers are subject to change after issuance of the 2024 Series 1 Bonds, and neither the State nor the Underwriter is responsible for the correctness of the CUSIP numbers. The Underwriters have provided the reoffering yields and prices for the 2024 Series 1 Bonds.

LEGALITY FOR INVESTMENT

State law provides that the 2024 Series 1 Bonds are legal investments for the following:

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

PENDING LITIGATION

The State and its officers and employees are defendants in numerous lawsuits. It is not expected that the pending litigation will be finally determined so as to result individually or in the aggregate in a final judgment against the State which would materially affect the payment of interest on, principal of, or Redemption Price of the 2024 Series 1 Bonds.

As required by law, the office of the Attorney General will examine a certified copy of all proceedings leading to issuance of the 2024 Series 1 Bonds. The Attorney General will deliver an opinion on the regularity and validity of the proceedings. 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 2024 Series 1 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 2024 Series 1 Bonds, (2) the validity of the 2024 Series 1 Bonds or any proceedings or authority by which the same have been issued, sold, executed and delivered, or (3) the pledge or application of any moneys or security provided for the payment of the 2024 Series 1 Bonds, the existence of the Department or its power to charge and collect Registration Fees and Other Registration-Related Fees and pledge them for the payment of the 2024 Series 1 Bonds.

In the event certificated 2024 Series 1 Bonds are issued, the certificate of the Attorney General will be printed on the reverse side of each 2024 Series 1 Bond.

LEGALITY

All legal matters incident to the authorization, issuance, and delivery of the 2024 Series 1 Bonds are subject to the opinion of Quarles & Brady LLP (**Bond Counsel**), whose approving opinion, substantially in the form shown in APPENDIX C, will be delivered on the date of issue of the 2024 Series 1 Bonds. In the event certificated 2024 Series 1 Bonds are issued, the related opinion will be printed on the reverse side of each 2024 Series 1 Bond.

Quarles & Brady LLP has also been retained by the State to serve as Disclosure Counsel to the State with respect to the 2024 Series 1 Bonds. Although, as counsel to the State, Quarles & Brady LLP has assisted the State with certain disclosure matters, Quarles & Brady LLP has not undertaken to independently verify the accuracy, completeness or sufficiency of this Updated Official Statement or other offering material relating to the 2024 Series 1 Bonds and assumes no responsibility whatsoever nor shall have any liability to any other party for the statements or information contained or incorporated by reference in this Updated Official Statement. Further, Quarles & Brady LLP makes no representation as to the suitability of the 2024 Series 1 Bonds for any investor.

TAX MATTERS

The following is a summary of certain United States federal income tax consequences resulting from the beneficial ownership of 2024 Series 1 Bonds by certain persons. This summary does not consider all the possible federal income tax consequences of the purchase, ownership, or disposition of the 2024 Series 1 Bonds and is not intended to reflect the individual tax position of any beneficial owner.

Tax Exemption

Bond Counsel will deliver a legal opinion with respect to the exclusion from gross income for federal income tax purposes applicable to the interest on the 2024 Series 1 Bonds under existing law substantially in the form as set forth in APPENDIX C.

Prospective purchasers of the 2024 Series 1 Bonds should be aware that ownership of the 2024 Series 1 Bonds may result in collateral federal income tax consequences to certain taxpayers. Bond Counsel will not express any opinion as to such collateral tax consequences. Prospective purchasers of the 2024 Series 1 Bonds should consult their tax advisors as to collateral federal income tax consequences.

From time to time, legislation is proposed and there are or may be legislative proposals pending in the Congress of the United States that, if enacted, could alter or amend the federal tax matters referred to above or adversely affect the market value of the 2024 Series 1 Bonds. It cannot be predicted whether or in what form any proposal that could alter one or more of the federal tax matters referred to above or adversely affect the market value of the 2024 Series 1 Bonds may be enacted. Prospective purchasers of the 2024 Series 1 Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond counsel expresses no opinion regarding any pending or proposed federal tax legislation.

Original Issue Premium

To the extent that the initial offering price of certain of the 2024 Series 1 Bonds is more than the principal amount payable at maturity, such 2024 Series 1 Bonds **(Premium 2024 Series 1 Bonds)** will be considered to have bond premium.

Any Premium 2024 Series 1 Bond purchased in the initial offering at the issue price will have “amortizable bond premium” within the meaning of Section 171 of the Code. The amortizable bond premium of each Premium 2024 Series 1 Bond is calculated on a daily basis from the issue date of such Premium 2024 Series 1 Bond until its stated maturity date (or call date, if any) on the basis of a constant interest rate compounded at each accrual period (with straight line interpolation between the compounding dates). An owner of a Premium 2024 Series 1 Bond that has amortizable bond premium is not allowed any deduction for the amortizable bond premium; rather the amortizable bond premium attributable to a taxable year is applied against (and operates to reduce) the amount of tax-exempt interest payments on the Premium 2024 Series 1 Bonds. During each taxable year, such an owner must reduce his or her tax basis in such Premium 2024 Series 1 Bond by the amount of the amortizable bond premium that is allocable to the portion of such taxable year during which the owner held such Premium 2024 Series 1 Bond. The adjusted tax basis in a Premium 2024 Series 1 Bond will be used to determine taxable gain or loss upon a disposition (including the sale, exchange, redemption, or payment at maturity) of such Premium 2024 Series 1 Bond.

Owners of Premium 2024 Series 1 Bonds who did not purchase such Premium 2024 Series 1 Bonds in the initial offering at the issue price should consult their own tax advisors with respect to the tax consequences of owning such Premium 2024 Series 1 Bonds. Owners of Premium 2024 Series 1 Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Premium 2024 Series 1 Bonds.

State Tax Considerations

Interest on the 2024 Series 1 Bonds is not exempt from current Wisconsin income or franchise taxes.

MUNICIPAL ADVISOR

Public Resources Advisory Group, Inc. has been employed by the State to perform professional services in the capacity of financial advisor **(Municipal Advisor)**. The Municipal Advisor has provided advice on the plan of finance, selection of the Refunded Bonds, and structure of the 2024 Series 1 Bonds, and has also reviewed certain legal and disclosure documents, including this Updated Official Statement, for financial matters. The Municipal Advisor has not undertaken to make an independent verification of, or to assume responsibility for, the accuracy, completeness, or fairness of the information contained in this Updated Official Statement.

CONTINUING DISCLOSURE

The State has made an undertaking to enable brokers, dealers, and municipal securities dealers, in connection with their participation in the offerings of the 2024 Series 1 Bonds, to comply with Rule 15c2-12(b)(5) adopted by the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934 **(Rule 15c2-12)**. In the undertaking, the State has agreed for the benefit of the beneficial owners of the 2024 Series 1 Bonds, to provide an annual report presenting certain financial information and operating data about the State **(Annual Reports)**. By December 27 of each year, the State will send the report to the MSRB through its EMMA. The State will also provide to the MSRB through its EMMA system 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) and the Addendum Describing Annual Report for Transportation Revenue Bonds, is included by reference as part of this Updated Official Statement.

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

Department of Administration
Capital Finance Office
Attn: Capital Finance Director
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: March 14, 2024

STATE OF WISCONSIN

/S/ TONY EVERS

Governor Tony Evers, Chairperson
State of Wisconsin Building Commission

/S/ NAOMI DE MERS

Naomi De Mers, Secretary
State of Wisconsin Building Commission

/S/ CRAIG THOMPSON

Craig Thompson, Secretary
State of Wisconsin Department of Transportation

APPENDIX A

INFORMATION ABOUT THE TRANSPORTATION REVENUE BOND PROGRAM

This Appendix includes by reference information concerning the State of Wisconsin Transportation Revenue Bond Program, contained in Part V of the State of Wisconsin Continuing Disclosure Annual Report, dated December 23, 2023 (**2023 Annual Report**), which can be obtained as described below. This Appendix also makes certain updates and additions to the information presented in Part V of the 2023 Annual Report, including but not limited to updated Program Income projections for fiscal years 2023-24 through and including 2032-33.

Part V of the 2023 Annual Report contains information concerning the Transportation Revenue Bond Program, security for the Bonds, sources of payment, vehicle registration fees, other vehicle registration-related fees, registration fee collection procedures, the Reserve Fund, additional Bonds, the Wisconsin Department of Transportation **(Department** or **WisDOT)**, and a summary of the General Resolution. Part V of the 2023 Annual Report also includes the independent auditor's reports and audited statements of cash receipts and disbursements for the years ended June 30, 2023 and June 30, 2022 for the Transportation Revenue Obligation Program.

The 2023 Annual Report has been filed with the Municipal Securities Rulemaking Board **(MSRB)** through its Electronic Municipal Market Access **(EMMA)** system and is 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". The Capital Finance Office website and the State's investor relations website is located at the following 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
Attn: Capital Finance Director
101 East Wilson Street, FLR 10
P.O. Box 7864
Madison, WI 53707-7864
(608) 267-1836
DOACapitalFinanceOffice@wisconsin.gov

After publication and filing of the 2023 Annual Report, certain changes or events have occurred that affect items discussed in the 2023 Annual Report. Certain of these changes or events are described in the body of this Updated Official Statement. Listed below by reference to particular sections of Part V of the 2023 Annual Report, are other changes or additions to the discussion contained in those particular sections. When such changes occur, the State may or may not file notices with the MSRB. However, the State has filed, and expects to continue to file, informational notices with the MSRB, some of which may be notices that are not required to be filed under the State's undertakings.

Registration Fees—Table V-3; Debt Service of Outstanding Transportation Revenue Bonds and Estimated Revenue Coverage (Page 153). Replace with the following updated table:

The table on the following page shows the forecasted coverage of annual debt service due on the Outstanding Bonds following the issuance of the 2024 Series 1 Bonds, based on the Department's estimate of total Program Income for fiscal years 2023-24 through and including 2032-33. There can be no assurance that the estimated vehicle registration and other vehicle registration-related fees will be realized in the amounts shown.

ESTIMATED DEBT SERVICE ON THE 2024 SERIES 1 BONDS AND ESTIMATED REVENUE COVERAGE FOR OUTSTANDING BONDS[(a)(b)]

	Estimated Program Income[(a)(b)]			2024 Series 1 Bonds			Total Outstanding Bonds[(a)(b)(c)]			
Maturity (July 1)	Estimated Registration Fees (Millions)	Estimated Other Registration-Related Fees (Millions)	Total Program Income (Millions)	Principal	Interest	Debt Service	Total Principal	Total Interest	Total Debt Service	Coverage Ratio
2024	$699.42	$224.48	$923.90		$535,545	$535,545	$136,125,000	$63,904,335	$200,029,335	4.62x
2025	702.05	238.49	940.54		2,166,250	$2,166,250	131,090,000	58,483,105	189,573,105	4.96
2026	708.53	235.64	944.17		2,166,250	$2,166,250	118,705,000	53,632,137	172,337,137	5.48
2027	709.77	231.27	941.04		2,166,250	$2,166,250	133,265,000	48,742,971	182,007,971	5.17
2028	726.68	232.85	959.53		2,166,250	$2,166,250	121,795,000	42,309,236	164,104,236	5.85
2029	729.29	232.05	961.34	$15,520,000	2,166,250	$17,686,250	126,965,000	36,446,607	163,411,607	5.88
2030	746.05	228.14	974.19	14,940,000	1,390,250	$16,330,250	119,810,000	30,299,933	150,109,933	6.49
2031	754.38	225.97	980.35	12,865,000	643,250	$13,508,250	112,025,000	24,507,063	136,532,063	7.18
2032	763.33	225.71	989.04				102,450,000	19,447,363	121,897,363	8.11
2033	765.18	226.82	992.00				91,795,000	16,007,682	107,802,682	9.20
2034							78,695,000	13,357,464	92,052,464	
2035							53,110,000	10,852,235	63,962,235	
2036							57,355,000	8,860,082	66,215,082	
2037							36,640,000	6,946,092	43,586,092	
2038							28,935,000	5,444,500	34,379,500	
2039							30,280,000	4,098,050	34,378,050	
2040							20,255,000	2,688,350	22,943,350	
2041							21,055,000	1,892,500	22,947,500	
2042							10,375,000	1,063,250	11,438,250	
2043							10,890,000	544,500	11,434,500	
				$43,325,000	$13,400,295	$56,725,295	$1,541,615,000	$449,527,455	$1,991,142,455	

(a) The estimated Program Income for fiscal years 2023-24 through 2032-33 fiscal years reflect revenue projections completed by WisDOT in Fall 2023. Revenue projections for fiscal years 2023-24 through 2032-33 utilized forecast indices that were formulated with data available in August 2023. Due to a continued, high degree of economic uncertainty in recent years, the estimated Program Income for fiscal years 2025-26 through 2032-33 will be re-evaluated periodically. See "REGISTRATION FEES; Estimated Future Registration Fees" and "OTHER REGISTRATION-RELATED FEES; Actual and Estimated Other Registration-Related Fees" in the 2023 Annual Report for discussion of updates. Electric vehicle fees, hybrid-electric fees, and all fee increases and changes included as part of 2019 Wisconsin Act 9 and 2023 Wisconsin Act 19, are included in the revenue projections. Excludes interest earnings.

(b) Assumes that no additional Bonds will be issued and continuation of current Registration Fees and Other Registration-Related Fees. Estimates of Program Income and coverage beyond the 2032-33 fiscal year are not currently available.

(c) Reflects the assumed issuance of the 2024 Series 1 Bonds on or about April 2, 2024, but does not reflect issuance of the 2024 Series 2 Bonds.

Source: Department of Transportation

Registration Fees—Table V-7; Actual Year-to-Date Registration and Other Registration-Related Fees (Page 156). Update with the following information.

ACTUAL YEAR-TO-DATE REGISTRATION AND OTHER REGISTRATION-RELATED FEES[a]
Months of July-January
(Amounts in Millions)

Fiscal Year	Non-IRP Fees	Pledged IRP Fees	Estimated Certain Other Reg Related Fees Other Fees[b]	Total	% Change
2017	$278.90	$41.50	$61.70	$382.10	
2018	287.20	42.70	62.70	392.60	2.8
2019	290.80	46.70	62.70	400.20	1.9
2020[c]	314.20	65.40	97.80	477.40	19.3
2021[c]	325.80	52.20	133.20	511.20	7.1
2022[c]	329.20	58.50	126.10	513.80	0.5
2023[c]	334.00	51.70	120.40	506.10	(1.5)
2024[c][d]	336.40	48.50	126.60	511.50	1.1

(a) Includes Registration Fees (Non-IRP Fees and Pledged IRP Fees) and certain Other Registration-Related Fees for the first five months of the current and previous seven fiscal years. Fiscal year totals of such fees are included in Tables V-6 and V-9, respectively, of the 2023 Annual Report.

(b) Includes Title Transaction Fees, Customer Service Fees, and Personalized License Plates Fees.

(c) 2019 Wisconsin Act 9 increased various Registration Fees and certain Other Registration-Related Fees effective October 1, 2019.

(d) 2023 Wisconsin Act 19 increased the surcharge on electric vehicles from $100 to $175, effective October 1, 2023.

Source: Department of Transportation

Registration Fees—Table V-8; Projected Registration Fee Revenues (Page 158). Update with the following information.

PROJECTED REGISTRATION FEE REVENUES[(a)]
(Amounts in Millions)

Fiscal Year (June 30)	Revenues[(b)]	% Change
2024	$699.42	
2025	702.05	0.38%
2026	708.53	0.92
2027	709.77	0.18
2028	726.68	2.38
2029	729.29	0.36
2030	746.05	2.30
2031	754.38	1.12
2032	763.33	1.19
2033	765.18	0.24

(a) 2019 Wisconsin Act 9 increased various vehicle Registration Fees, effective October 1, 2019. Authorized increases include $10 increase in the automobile fee and increase in light truck fees ranging from $16 to $25. 2019 Wisconsin Act 9 also clarified the definition for hybrid-electric vehicles. 2023 Wisconsin Act 19 increased the surcharge on electric vehicles from $100 to $175, effective October 1, 2023. The estimated Program Income for fiscal years 2023-24 through 2032-33 fiscal years reflect revenue projections completed by WisDOT in Fall 2023. Revenue projections for fiscal years 2023-24 through 2032-33 utilized forecast indices that were formulated with data available in August 2023. Due to a continued, high degree of economic uncertainty in recent years, the Projected Registration Fee Revenues for fiscal years 2025-26 through 2032-33 will be re-evaluated periodically.

(b) Includes both IRP and non-IRP Registration Fees pursuant to Section 341.25, Wisconsin Statutes. Does not include Other Registration-Related Fees, which are addressed in Table V-9 of the 2023 Annual Report.

Source: Department of Transportation

Registration Fees—Table V-9; Actual and Projected Other Registration-Related Fees (Page 163). Update with the following information.

ACTUAL AND PROJECTED OTHER REGISTRATION-RELATED FEES[(a)]

Fiscal Year (June 30)	Title Transaction Fees	Counter Service and Personalized Plates	Subtotal	Other Pledged Revenue	Total Registration Related Fees
2014	$92,478,346	$7,838,488	$100,316,834	$8,051,914	$108,368,748
2015	97,129,227	7,678,806	104,808,033	8,295,274	113,103,308
2016	99,096,834	8,131,116	107,227,950	8,330,235	115,558,185
2017	102,057,631	8,094,194	110,151,825	9,621,958	119,773,783
2018	101,808,955	8,428,165	110,237,121	9,667,885	119,905,006
2019	101,267,018	8,011,573	109,278,591	9,760,223	119,038,814
2020	172,985,152	6,919,501	179,904,653	9,405,375	189,310,028
2021	236,123,710	3,895,897	240,019,607	10,072,255	250,091,862
2022	213,105,194	6,366,711	219,471,905	9,567,295	229,039,200
2023	206,109,959	6,756,471	212,866,430	9,289,874	222,156,305
2024	208,676,100	6,609,300	215,285,400	9,198,800	224,484,200
2025	223,176,800	6,234,400	229,411,200	9,079,300	238,490,500
2026	220,693,600	5,967,400	226,661,000	8,975,200	235,636,200
2027	216,436,800	5,928,000	222,364,800	8,901,500	231,266,300
2028	218,129,400	5,889,200	224,018,600	8,828,900	232,847,500
2029	217,438,100	5,851,000	223,289,100	8,757,400	232,046,500
2030	213,636,500	5,813,300	219,449,800	8,687,000	228,136,800
2031	211,578,500	5,776,200	217,354,700	8,617,600	225,972,300
2032	211,424,500	5,739,600	217,164,100	8,549,300	225,713,400
2033	212,634,800	5,703,500	218,338,300	8,482,000	226,820,300

(a) The projected Other Registration-Related Fees for fiscal years 2023-24 and 2024-25 reflect revenue projections completed by DOT and LFB in Spring 2023, and the 2025-26 through 2032-33 fiscal years reflect revenue projections completed by DOT in Spring 2023. See "OTHER REGISTRATION-RELATED FEES; Actual and Estimated Other Registration-Related Fees" in the 2023 Annual Report for discussion of updates. Excludes interest earnings. Fiscal years 2023-24 through 2032-33 fiscal years reflect revenue projections completed by WisDOT in Fall 2023. Revenue projections for fiscal years 2023-24 through 2032-33 utilized forecast indices that were formulated with data available in August 2023. Due to a continued, high degree of economic uncertainty in recent years, the estimated Projected Other Registration-Related Fees for fiscal years 2025-26 through 2032-33 will be re-evaluated periodically.

(b) 2019 Wisconsin Act 9 increased various vehicle registration fees, effective October 1, 2019. Authorized increases include a $95 increase in the standard title fee to $164.50 from $69.50.

Source: Department of Transportation

APPENDIX B
CERTAIN INFORMATION ABOUT THE STATE

This Appendix includes by reference information concerning the State of Wisconsin **(State)**, contained in Part II 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 February 29, 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.

The 2023 Annual Report and the Annual Comprehensive Annual Financial Report **(ACFR)** 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 ACFR are also available from the part of the Capital Finance Office website called "Official Disclosure for Bonds, Notes, and Other Securities Issued by the State of Wisconsin" and the State investor relations website.

The Capital Finance Office website and the State investor relations website are located at the following 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 Updated 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 such changes occur, the State may or may not file notices with the MSRB. However, the State has filed, and expects to continue to file, informational notices with the MSRB, some of which may be notices that are not required to be filed under the State's undertakings.

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 B-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	781,892.0	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		106.8	
EV Sales Tax		39.3		55.1
0.25% Transfer		48.1		51.7
Other		555.5		-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 B-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 February 29, 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 FEBRUARY 29, 2024
PROJECTED GENERAL FUND CASH FLOW; MARCH 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	$5,924,568	$6,541,880	$6,612,164
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	5,924,568	6,541,880	6,612,164	5,103,021
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	5,440,622	5,079,871	5,522,238	4,282,712
RECEIPTS												
TAX RECEIPTS												
Individual Income	$871,685	$712,899	$798,932	$1,176,992	$730,364	$665,574	$1,559,761	$799,680	$689,923	$1,991,380	$873,250	$834,084
Sales & Use	752,650	723,039	727,920	736,650	687,633	653,475	789,293	601,262	548,690	683,503	650,905	730,794
Corporate Income	82,589	39,512	533,816	85,351	54,848	487,917	157,349	49,832	342,555	402,838	65,539	412,170
Public Utility	17	62	2,882	25,197	199,221	893	25	60	16	5,521	211,658	2,474
Excise	57,510	55,098	52,727	51,193	53,146	48,851	43,044	43,220	38,920	50,939	44,621	52,733
Insurance	387	4,565	45,602	291	1,509	47,252	2,052	37,190	25,852	50,578	3,323	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	$1,645,956	$3,184,759	$1,849,296	$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	$1,412,279	$1,237,070	$1,498,958	$1,612,863
Other & Transfers	523,789	369,264	969,561	845,678	119,967	913,140	779,694	640,763	776,368	541,668	478,384	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	$2,188,647	$1,778,738	$1,977,342	$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	$3,834,603	$4,963,497	$3,826,638	$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	$2,129,786	$184,616	$347,240	$2,315,627
Income Maintenance	989,427	1,072,190	974,615	995,020	988,920	1,320,682	974,392	1,147,018	1,239,654	1,200,264	1,244,375	1,209,389
Payroll and Related	501,697	526,920	441,286	456,032	697,624	504,617	651,802	456,194	534,355	533,205	720,426	481,971
Tax Refunds	79,868	188,860	143,321	163,274	203,365	248,195	132,145	584,224	756,454	727,760	265,363	186,936
Debt Service	302,546	-0-	86	251,775	2,997	-0-	-0-	-0-	-0-	352,080	38,832	-0-
Miscellaneous	211,195	889,976	1,353,447	1,376,278	944,286	897,288	1,423,419	1,318,301	1,087,342	1,348,260	1,140,118	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	$5,747,591	$4,346,185	$3,756,354	$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 2019-20 TO 2022-23[(a)]
ACTUAL AND PROJECTED FISCAL YEAR 2023-24[(b)]
(Amounts in Thousands)

	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 Feb-24; Estimated Mar-24 thru Jun-24
RECEIPTS					
Tax Receipts					
Individual Income	$10,138,020	$12,322,447	$12,254,052	$11,750,439	$11,704,524
Sales	6,253,771	6,825,242	7,600,527	7,956,224	8,285,814
Corporate Income	1,551,402	2,753,782	2,936,462	2,749,861	2,714,316
Public Utility	409,513	409,860	425,920	445,929	448,026
Excise	667,055	683,307	663,646	627,036	592,002
Insurance	242,228	230,169	248,367	254,035	265,993
Total Tax Receipts	$ 19,261,989	$ 23,224,807	$24,128,974	$23,783,524	$24,010,675
Non-Tax Receipts					
Federal	$12,725,759	$13,868,008	$16,491,256	$15,187,860	$15,536,987
Other and Transfers	5,887,398	6,572,553	7,105,946	7,651,149	7,868,273
Total Non-Tax Receipts	$18,613,157	$20,440,561	$23,597,202	$22,839,009	$23,405,260
TOTAL RECEIPTS	$37,875,146	$43,665,368	$47,726,176	$46,622,533	$47,415,935
DISBURSEMENTS					
Local Aids	$9,917,134	$10,460,416	$11,147,436	$11,265,373	$12,356,809
Income Maintenance	10,126,849	11,040,922	12,596,315	13,025,890	13,355,946
Payroll & Related	5,633,397	5,689,539	6,014,346	6,350,183	6,591,190
Tax Refunds	2,992,617	3,533,245	4,195,231	3,446,260	3,679,765
Debt Service	875,340	973,718	961,923	953,479	948,316
Miscellaneous	6,811,025	9,486,768	11,871,707	10,587,954	13,822,576
TOTAL DISBURSEMENTS	$36,356,362	$41,184,608	$46,786,958	$45,629,139	$50,754,602
NET CASH FLOW	$1,518,784	$2,480,760	$939,218	$993,394	($3,338,667)

[(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 February 29, 2024
(Amounts in Thousands)

		2023-24 Fiscal Year through February 29, 2024				
	2022-23 Fiscal Year through February 28, 2023 Actual	Actual	Estimate[(b)]	Variance	Adjusted Variance[(c)]	Difference 2023-24 Fiscal Year Actual to 2022-23 Fiscal Year Actual
RECEIPTS						
Tax Receipts						
Individual Income	$7,273,067	$7,315,887	$7,394,738	($78,851)	($78,851)	$42,820
Sales	5,364,013	5,671,922	5,517,746	$154,176	$154,176	$307,909
Corporate Income	1,505,256	1,491,214	1,450,834	$40,380	$40,380	($14,042)
Public Utility	211,575	228,357	218,398	$9,959	$9,959	$16,782
Excise	441,813	404,789	419,270	($14,481)	($14,481)	($37,024)
Insurance	123,252	138,848	131,587	$7,261	$7,261	$15,596
Total Tax Receipts	$14,918,976	$15,251,017	$15,132,573	$118,444	$118,444	$332,041
Non-Tax Receipts						
Federal	$9,932,358	$9,775,817	$10,859,477	($1,083,660)	($1,083,660)	($156,541)
Other and Transfers	5,421,342	5,161,856	5,637,480	($475,624)	($475,624)	($259,486)
Total Non-Tax Receipts	$15,353,700	$14,937,673	$16,496,957	($1,559,284)	($1,559,284)	($416,027)
TOTAL RECEIPTS	$30,272,676	$30,188,690	$31,629,530	($1,440,840)	($1,440,840)	($83,986)
DISBURSEMENTS						
Local Aids	$6,622,700	$7,379,540	$6,947,842	$431,698	$431,698	$756,840
Income Maintenance	8,439,667	8,462,264	9,549,495	($1,087,231)	($1,087,231)	$22,597
Payroll & Related	4,165,438	4,321,233	4,334,233	($13,000)	($13,000)	$155,795
Tax Refunds	1,737,705	1,743,252	1,736,201	$7,051	$7,051	$5,547
Debt Service	558,470	557,404	581,495	($24,091)	($24,091)	($1,066)
Miscellaneous	6,885,551	8,329,129	10,227,922	($1,898,793)	($1,898,793)	$1,443,578
TOTAL DISBURSEMENTS	$28,409,531	$30,792,822	$33,377,188	($2,584,366)	($2,584,366)	$2,383,291
2023-24 FISCAL YEAR VARIANCE YEAR-TO-DATE				$1,143,526	$1,143,526	

(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 February 29, 2024 – Actual
March 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	4,004,423	3,479,214
	November	9,455,780	3,010,815	3,957,580
	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	3,834,603	5,747,591
	April	5,924,568	4,963,497	4,346,185
	May	6,541,880	3,826,638	3,756,354
	June	6,612,164	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 table.

CASH BALANCES IN FUNDS AVAILABLE FOR TEMPORARY REALLOCATION[a][b]
July 31, 2021 to February 29, 2024 — Actual
March 31, 2024 to 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 reallocation, funds in the LGIP are deposited and withdrawn by local units of government, and thus are outside the control of the State. The monthly average daily balances in the LGIP for the past five years have ranged from a low of $3.412 billion during November 2019 to a high of $7.330 billion during February 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	1,815
April		2,211	3,159	1,716
May		2,285	3,225	1,670
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	6,970
April		8,085	9,212	6,990
May		7,783	8,814	6,469
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 February 29, 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 February 28, 2023[d]	Recorded Revenues July 1, 2023 to February 29, 2024[e]
Individual Income Tax	$9,414,700,000	$9,623,200,000	$5,895,969,083	$5,857,366,823
General Sales and Use Tax	7,456,100,000	7,639,500,000	4,381,751,368	4,451,804,251
Corporate Franchise and Income Tax	2,748,500,000	2,680,600,000	1,263,188,088	1,229,941,254
Public Utility Taxes	401,200,000	374,000,000	189,121,851	208,642,783
Excise Taxes	617,800,000	594,400,000	369,614,098	345,761,168
Inheritance Taxes	-0-	-0-	-0-	-0-
Insurance Company Taxes	223,100,000	236,000,000	125,310,803	142,044,840
Miscellaneous Taxes	112,600,000	103,000,000	165,848,892	161,252,361
SUBTOTAL	$20,974,000,000	$21,250,700,000	$12,390,804,182	$12,396,813,481
Federal and Other Inter-Governmental Revenues[f]	17,216,415,000	12,833,045,700	11,163,500,176	10,395,203,390
Dedicated and Other Revenues[g]	9,003,260,000	10,016,718,100	6,273,114,185	6,189,395,655
TOTAL	$47,193,675,000	$44,100,463,800	$29,827,418,544	$28,981,412,526

(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 February 29, 2024 compared with previous year[b]

	Annual Fiscal Report Expenditures 2022-23 Fiscal Year[b]	Estimated Appropriations 2023-24 Fiscal Year[c]	Expenditures July 1, 2022 to February 28, 2023[d]	Expenditures July 1, 2023 to February 29, 2024[e]
Commerce	$481,364,000	$478,506,500	$402,729,789	$433,846,520
Education	16,545,575,000	16,180,769,900	9,549,930,328	10,463,093,974
Environmental Resources	321,890,000	216,980,400	126,297,384	412,198,629
Human Relations & Resources	21,814,811,000	20,361,638,800	14,801,159,654	14,658,372,914
General Executive	2,453,087,000	1,782,876,800	1,518,545,879	1,771,364,564
Judicial	159,857,000	166,706,000	114,118,041	108,216,226
Legislative	81,909,000	92,156,300	47,756,169	54,004,642
General Appropriations	2,814,516,000	3,430,384,600	2,884,652,043	3,761,010,991
TOTAL	$44,673,009,000	$42,710,019,300	$29,445,189,287	$31,662,108,461

(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). Updated with the following information and 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

Year	Core Fund	Variable Fund
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	3.9	3.7	4.1	5.3	6.6	3.5	3.8	3.7	4.1
March			3.1	3.6	3.4	3.8	5.0	6.2	3.9	4.5	3.7	3.9
April			2.7	3.1	2.9	3.3	4.4	5.7	14.0	14.4	3.1	3.3
May			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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State of Wisconsin

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

	2023-24	2024-25
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	781,892,000	674,013,700
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	-340,102,200	-468,283,100
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	-100,000,000	-105,000,000
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 Treasurys it holds to mature each month without reinvesting the proceeds back into the marketplace.

As the federal funds rate increased, the value of existing Treasurys 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 Treasurys, 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)

	2022	2023	2024	2025
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 Treasurys 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	Previous Estimates		Revised Estimates January, 2024	
	Actual	2023-24	2024-25	2023-24	2024-25
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	112.6	103.0	111.0	103.0	120.0
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,

Bob Lang

Robert Wm. Lang
Director

RWL/lb
cc: Members, Wisconsin Legislature

APPENDIX C

FORM OF BOND COUNSEL OPINION

Upon delivery of the 2024 Series 1 Bonds, Quarles & Brady, LLP, Milwaukee, Wisconsin expects to deliver to the State a legal opinion in substantially the following form:

[Letterhead of Quarles & Brady LLP]

April 2, 2024

State of Wisconsin Building Commission
101 East Wilson Street, 7th Floor
Madison, WI 53702

RE: $43,325,000 State of Wisconsin **(State)**
Transportation Revenue Refunding Bonds, 2024 Series 1 (Forward Delivery)
dated April 2, 2024 **(2024 Series 1 Bonds)**

We have acted as bond counsel to the State in connection with the issuance of the 2024 Series 1 Bonds. In such capacity, we have examined such law and such certified proceedings, certifications, and other documents as we have deemed necessary to render this opinion, including a certified copy of the transcript of proceedings of record of the State of Wisconsin Building Commission **(Commission)** preliminary to and in connection with the issuance of the 2024 Series 1 Bonds.

The 2024 Series 1 Bonds have been authorized and issued pursuant to Subchapter II of Chapter 18 **(Revenue Obligations Act)** and Section 84.59 **(Act)** of the Wisconsin Statutes as now in force; the resolution of the Commission adopted June 26, 1986, entitled "1986 State of Wisconsin Building Commission Resolution 9, State of Wisconsin Transportation Facilities and Highway Projects Revenue Obligations General Resolution" **(General Resolution)**, as amended and supplemented by certain resolutions of the Commission adopted March 19, 1998, August 9, 2000, and October 15, 2003 (collectively, **Amending Resolutions)**; and a resolution of the Commission adopted August 9, 2022 and the determinations of the Capital Finance Director made thereunder in the report to the Commission, dated April 5, 2023 (collectively, **Series Resolution)** (hereafter, the General Resolution, as amended by the Amending Resolutions, shall be referred to as the **General Resolution** and the General Resolution and the Series Resolution shall be referred to collectively as the **Resolutions**).

The 2024 Series 1 Bonds are issued on a parity with certain outstanding transportation revenue bonds **(Prior Bonds)**. The 2024 Series 1 Bonds are issued to pay the costs of refunding certain outstanding Prior Bonds.

Pursuant to the Revenue Obligations Act, the Act and the General Resolution, the State, acting through the Commission, is authorized to issue transportation revenue bonds in addition to, but on a parity with the Prior Bonds and the 2024 Series 1 Bonds.

As to questions of fact material to our opinion, we have relied on the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

We have examined a sample of the 2024 Series 1 Bonds and find the same to be in proper form.

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

(1) The State has valid right and lawful authority to finance transportation facilities and major highway projects by the adoption of the Resolutions, to perform its obligations under the terms and conditions of the Resolutions, and to issue the 2024 Series 1 Bonds.

(2) The Resolutions have been duly and lawfully adopted by the Commission, are in full force and effect, and constitute valid and binding obligations of the State enforceable upon the State in accordance with their terms.

(3) The 2024 Series 1 Bonds are valid and binding revenue bonds of the State secured by a pledge in the manner and to the extent set forth in the General Resolution and are entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the General Resolution on a parity with the Prior Bonds. The General Resolution creates the valid pledge which it purports to create of the Program Income (as defined in the General Resolution) and of monies and securities on deposit in any of the Funds (as defined in the General Resolution) established under the General Resolution, including the investments, if any, thereof, subject to the application thereof to the purposes and on the conditions permitted by the General Resolution.

(4) The 2024 Series 1 Bonds have been lawfully authorized and issued in accordance with the Constitution and statutes of the State, including the Revenue Obligations Act and the Act and in accordance with the Resolutions.

(5) The 2024 Series 1 Bonds do not constitute a debt or grant or loan of credit of the State, and the State shall not be generally liable thereon, nor shall the 2024 Series 1 Bonds be payable out of any funds other than those provided therefor pursuant to the Resolutions and the Act. Neither the faith and credit nor the taxing power of the State or any political subdivision thereof is pledged to the payment of the principal or the interest on the 2024 Series 1 Bonds.

(6) The interest on the 2024 Series 1 Bonds (including any original issue discount properly allocable to the owners thereof) is excludable for federal income tax purposes from the gross income of the owners of the 2024 Series 1 Bonds. The interest on the 2024 Series 1 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed by Section 55 of the Internal Revenue Code of 1986, as amended **(Code)** on individuals; however, interest on the 2024 Series 1 Bonds is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code). The Code contains requirements that must be satisfied subsequent to the issuance of the 2024 Series 1 Bonds in order for interest on the 2024 Series 1 Bonds to be or continue to be excludable from gross income for federal income tax purposes. Failure to comply with certain of those requirements could cause the interest on the 2024 Series 1 Bonds to be included in gross income retroactively to the date of issuance of the 2024 Series 1 Bonds. The State has agreed to comply with all of those requirements. The opinion set forth in the first sentence of this paragraph is subject to the condition that the State comply with those requirements. We express no opinion regarding other federal tax consequences arising with respect to the 2024 Series 1 Bonds.

We express no opinion herein regarding the accuracy, adequacy, or completeness of the Official Statement or other offering material relating to the 2024 Series 1 Bonds. Further, we express no opinion regarding tax consequences arising with respect to the 2024 Series 1 Bonds other than as expressly set forth herein.

Except as expressly set forth in (3) above regarding the priority of the 2024 Series 1 Bonds with respect to other obligations of the State under the Act, we express no opinion regarding the perfection or priority of the lien on Program Income or other Funds established under the General Resolution.

The rights of the owners of the 2024 Series 1 Bonds and the enforceability of the 2024 Series 1 Bonds and the Resolutions may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditor's rights and may be also subject to the exercise of judicial discretion in accordance with general principles of equity, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

QUARLES & BRADY LLP

APPENDIX D

OUTSTANDING BONDS REFUNDED BY THE 2024 SERIES 1 BONDS

Series	Dated Date	Principal Amount	Interest Rate	Maturity	CUSIP[(a)]	Redemption Date	Redemption or Purchase Price
2015 Series A	12/10/2015	$12,370,000	5.000%	7/1/2029	977123 N61	7/1/2024	100%
		10,995,000	5.000	7/1/2030	977123 N79	7/1/2024	100
		11,330,000	5.000	7/1/2031	977123 N87	7/1/2024	100
2017 Series 1	5/31/2017	$4,170,000	5.000%	7/1/2029	977123 Q76	7/1/2024	100%
		5,015,000	5.000	7/1/2030	977123 Q84	7/1/2024	100
		2,655,000	5.000	7/1/2031	977123 Q92	7/1/2024	100
		$46,535,000					

(a) CUSIP numbers have been obtained from sources the State believes to be reliable, but the State takes no responsibility for the correctness of the CUSIP numbers.


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