



## 2019 BILL

1     **AN ACT to amend** 13.172 (1), 13.48 (13) (a), 13.62 (2), 13.94 (4) (a) 1., 13.95  
2           (intro.), 16.002 (2), 16.004 (4), 16.004 (5), 16.004 (12) (a), 16.045 (1) (a), 16.15  
3           (1) (ab), 16.41 (4), 16.417 (1) (b), 16.52 (7), 16.528 (1) (a), 16.53 (2), 16.54 (9) (a)  
4           1., 16.765 (1), 16.765 (2), 16.765 (5), 16.765 (6), 16.765 (7) (intro.), 16.765 (7) (d),  
5           16.765 (8), 16.85 (2), 16.865 (8), 77.54 (9a) (a), 100.45 (1) (dm) and 230.03 (3);  
6           and **to create** 13.94 (1) (dt), 13.94 (1s) (c) 10., 19.42 (10) (t), 19.42 (13) (q),  
7           20.195, 39.28 (7), 39.52, 39.54, 39.56, 40.02 (54) (n), 70.11 (38v), 224.30 (6) and  
8           chapter 239 of the statutes; **relating to:** student loans, creating an authority  
9           to be known as the Wisconsin Student Loan Refinancing Authority, granting  
10          rule-making authority, and making an appropriation.

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### *Analysis by the Legislative Reference Bureau*

#### *The Wisconsin Student Loan Refinancing Authority*

This bill creates an authority, which is a public body corporate and politic, to be known as the Wisconsin Student Loan Refinancing Authority (WSLRA). The WSLRA is governed by a board that consists of four members of the legislature, three members who are students of an institution of higher education, and two members

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with experience in making student loans. The five members of the board who are not members of the legislature are nominated by the governor, and with the advice and consent of the senate appointed, to serve two- or three-year terms. The board appoints the chief executive officer of WSLRA and annually elects the chairperson of the board. The board is given all the powers necessary or convenient to carry out its duties, as well as specific powers to conduct its corporate business, including the power to issue bonds for any corporate purpose.

Under the bill, the board must develop and implement a loan program under which state residents may refinance student loans. Under the program, WSLRA provides a loan to an individual to pay off some or all of his or her outstanding student loan debt. To qualify for the program, an individual must satisfy eligibility requirements established by WSLRA. Under the bill, WSLRA must provide loans under the program at the lowest possible interest rate that is still sufficient to cover the expenses of the program. A loan issued under the program is not dischargeable in a bankruptcy proceeding.

***Financial aid information***

This bill requires the Department of Financial Institutions to compile data related to private student loans for the purpose of comparing private lending institutions' student loan interest rates and repayment plans. A "private student loan" is a loan issued by a private lending institution for the purpose of paying for or financing higher education expenses, including tuition and fees, books and supplies, and room and board. DFI must create and maintain a list of private lending institutions that provide the lowest rates and best repayment options on student loans. DFI must also compile a list of the top ten best private lending institutions based on rates and policies that are most favorable to the student borrower. DFI must place these lists on DFI's Internet site and update the Internet site monthly to ensure that the student loan information in these lists is current and accurate. DFI's Internet site must also contain information pertaining to lending institutions that do not make the top ten list, including identifying those lending institutions that provide the worst rates and strictest repayment options. DFI may satisfy its duties under the bill through a designee or third-party contractor.

The bill also requires an institution or college campus within the University of Wisconsin System, a technical college within the technical college system, a tribally controlled college, or a private, nonprofit institution of higher education located in this state (institution of higher education) to provide to a prospective or newly accepted student and to the student's parents clearly outlined and easy-to-understand information pertaining to all of the following:

1. The total cost of attendance at the institution of higher education.
2. The approximate or, if known, the actual total amount of financial aid that the student would receive from the institution of higher education, and the approximate or, if known, the actual total amount of student loan debt that the student would accumulate, over the course of four years, if the student were to attend the institution of higher education for four years (student loan debt).

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3. Student loan rates, repayment plans, default rates, and the actual monthly payment that would be required to pay that student loan debt when the loan becomes due.

Finally, the bill requires an institution of higher education and the Higher Educational Aids Board to create on their Internet sites a link to that portion of DFI's Internet site containing the lists and other information required under the bill.

***Student loan counseling***

This bill requires any institution of higher education in this state that offers an associate degree or higher to provide loan counseling for its students. Under the bill, before a student enters into a student loan agreement, the institution must provide the student with comprehensive information on the terms and conditions of a loan and the responsibilities the student has with respect to the loan. A lender may not accept an application for a private student loan, or assess any fees for the loan, unless the lender has received certification from the applicant's institution of higher education that the applicant has received such counseling.

The bill also requires an institution of higher education to provide a student with information when the student leaves the institution, whether through graduation, transfer, or otherwise. The information must include available loan repayment plans, debt management strategies, options for prepayment of loans, and the consequences of defaulting on a loan.

Finally, the bill authorizes an institution of higher education to assess a lender a reasonable fee of up to \$50 to defray the cost of the student counseling required under the bill.

***Student loan debt report***

Under current law, HEAB administers certain grant and loan programs for resident students enrolled in institutions of higher education in this state.

This bill requires HEAB to submit an annual report to the Joint Committee on Finance regarding student loan debt incurred in the previous year by resident undergraduate students enrolled in institutions of higher education located in this state. The report must include that information, together with all of the following:

1. The statewide average amount of student loan debt incurred in the previous year by resident undergraduate students enrolled in institutions of higher education located in this state.

2. A comparison of that statewide average to the national average amount of student loan debt incurred in the previous year by undergraduate students enrolled in institutions of higher education in the United States.

3. A comparison of that statewide average to the statewide average amount of student loan debt incurred in the previous year by undergraduate students in the state with the lowest ratio of statewide average student loan debt to the lowest quintile of state per capita income.

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For further information see the *state and local* fiscal estimate, which will be printed as an appendix to this bill.

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*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

1           **SECTION 1.** 13.172 (1) of the statutes is amended to read:

2           13.172 (1) In this section, “agency” means an office, department, agency,  
3 institution of higher education, association, society, or other body in state  
4 government created or authorized to be created by the constitution or any law, that  
5 is entitled to expend moneys appropriated by law, including the legislature and the  
6 courts, and any authority created in subch. II of ch. 114 or in ch. 231, 233, 234, 238,  
7 239, or 279.

8           **SECTION 2.** 13.48 (13) (a) of the statutes is amended to read:

9           13.48 (13) (a) Except as provided in par. (b) or (c), every building, structure or  
10 facility that is constructed for the benefit of or use of the state, any state agency,  
11 board, commission or department, the University of Wisconsin Hospitals and Clinics  
12 Authority, the Fox River Navigational System Authority, the Wisconsin Student  
13 Loan Refinancing Authority, the Wisconsin Economic Development Corporation, or  
14 any local professional baseball park district created under subch. III of ch. 229 if the  
15 construction is undertaken by the department of administration on behalf of the  
16 district, shall be in compliance with all applicable state laws, rules, codes and  
17 regulations but the construction is not subject to the ordinances or regulations of the  
18 municipality in which the construction takes place except zoning, including without  
19 limitation because of enumeration ordinances or regulations relating to materials  
20 used, permits, supervision of construction or installation, payment of permit fees, or  
21 other restrictions.

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1           **SECTION 3.** 13.62 (2) of the statutes is amended to read:

2           13.62 (2) “Agency” means any board, commission, department, office, society,  
3 institution of higher education, council, or committee in the state government, or any  
4 authority created in subch. II of ch. 114 or in ch. 231, 232, 233, 234, 237, 238, 239,  
5 or 279, except that the term does not include a council or committee of the legislature.

6           **SECTION 4.** 13.94 (1) (dt) of the statutes is created to read:

7           13.94 (1) (dt) Biennially, beginning in 2021, conduct a financial audit of the  
8 Wisconsin Student Loan Refinancing Authority and a program evaluation audit of  
9 the programs administered by the Wisconsin Student Loan Refinancing Authority  
10 under ch. 239. The legislative audit bureau shall file a copy of each audit report  
11 under this paragraph with the distributees specified in par. (b).

12           **SECTION 5.** 13.94 (1s) (c) 10. of the statutes is created to read:

13           13.94 (1s) (c) 10. The Wisconsin Student Loan Refinancing Authority for the  
14 cost of the audit required to be performed under sub. (1) (dt).

15           **SECTION 6.** 13.94 (4) (a) 1. of the statutes is amended to read:

16           13.94 (4) (a) 1. Every state department, board, examining board, affiliated  
17 credentialing board, commission, independent agency, council or office in the  
18 executive branch of state government; all bodies created by the legislature in the  
19 legislative or judicial branch of state government; any public body corporate and  
20 politic created by the legislature including specifically the Fox River Navigational  
21 System Authority, the Lower Fox River Remediation Authority, the Wisconsin  
22 Aerospace Authority, the Wisconsin Student Loan Refinancing Authority, the  
23 Wisconsin Economic Development Corporation, a professional baseball park district,  
24 a local professional football stadium district, a local cultural arts district, and a  
25 long-term care district under s. 46.2895; every Wisconsin works agency under subch.

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1 III of ch. 49; every provider of medical assistance under subch. IV of ch. 49; technical  
2 college district boards; every county department under s. 51.42 or 51.437; every  
3 nonprofit corporation or cooperative or unincorporated cooperative association to  
4 which moneys are specifically appropriated by state law; and every corporation,  
5 institution, association or other organization which receives more than 50 percent  
6 of its annual budget from appropriations made by state law, including subgrantee or  
7 subcontractor recipients of such funds.

8 **SECTION 7.** 13.95 (intro.) of the statutes is amended to read:

9 **13.95 Legislative fiscal bureau.** (intro.) There is created a bureau to be  
10 known as the “Legislative Fiscal Bureau” headed by a director. The fiscal bureau  
11 shall be strictly nonpartisan and shall at all times observe the confidential nature  
12 of the research requests received by it; however, with the prior approval of the  
13 requester in each instance, the bureau may duplicate the results of its research for  
14 distribution. Subject to s. 230.35 (4) (a) and (f), the director or the director’s  
15 designated employees shall at all times, with or without notice, have access to all  
16 state agencies, the University of Wisconsin Hospitals and Clinics Authority, the  
17 Wisconsin Aerospace Authority, the Lower Fox River Remediation Authority, the  
18 Wisconsin Student Loan Refinancing Authority, the Wisconsin Economic  
19 Development Corporation, and the Fox River Navigational System Authority, and to  
20 any books, records, or other documents maintained by such agencies or authorities  
21 and relating to their expenditures, revenues, operations, and structure.

22 **SECTION 8.** 16.002 (2) of the statutes is amended to read:

23 16.002 (2) “Departments” means constitutional offices, departments, and  
24 independent agencies and includes all societies, associations, and other agencies of  
25 state government for which appropriations are made by law, but not including

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1 authorities created in subch. II of ch. 114 or in ch. 231, 232, 233, 234, 237, 238, 239,  
2 or 279.

3 **SECTION 9.** 16.004 (4) of the statutes is amended to read:

4 16.004 (4) FREEDOM OF ACCESS. The secretary and such employees of the  
5 department as the secretary designates may enter into the offices of state agencies  
6 and authorities created under subch. II of ch. 114 and under chs. 231, 233, 234, 237,  
7 238, 239, and 279, and may examine their books and accounts and any other matter  
8 that in the secretary's judgment should be examined and may interrogate the  
9 agency's employees publicly or privately relative thereto.

10 **SECTION 10.** 16.004 (5) of the statutes is amended to read:

11 16.004 (5) AGENCIES AND EMPLOYEES TO COOPERATE. All state agencies and  
12 authorities created under subch. II of ch. 114 and under chs. 231, 233, 234, 237, 238,  
13 239, and 279, and their officers and employees, shall cooperate with the secretary  
14 and shall comply with every request of the secretary relating to his or her functions.

15 **SECTION 11.** 16.004 (12) (a) of the statutes is amended to read:

16 16.004 (12) (a) In this subsection, "state agency" means an association,  
17 authority, board, department, commission, independent agency, institution, office,  
18 society, or other body in state government created or authorized to be created by the  
19 constitution or any law, including the legislature, the office of the governor, and the  
20 courts, but excluding the University of Wisconsin Hospitals and Clinics Authority,  
21 the Wisconsin Aerospace Authority, the Lower Fox River Remediation Authority, the  
22 Wisconsin Economic Development Corporation, the Wisconsin Student Loan  
23 Refinancing Authority, and the Fox River Navigational System Authority.

24 **SECTION 12.** 16.045 (1) (a) of the statutes is amended to read:

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1           16.045 (1) (a) “Agency” means an office, department, independent agency,  
2 institution of higher education, association, society, or other body in state  
3 government created or authorized to be created by the constitution or any law, that  
4 is entitled to expend moneys appropriated by law, including the legislature and the  
5 courts, but not including an authority created in subch. II of ch. 114 or in ch. 231, 232,  
6 233, 234, 237, 238, 239, or 279.

7           **SECTION 13.** 16.15 (1) (ab) of the statutes is amended to read:

8           16.15 (1) (ab) “Authority” has the meaning given under s. 16.70 (2), but  
9 excludes the University of Wisconsin Hospitals and Clinics Authority, the Lower Fox  
10 River Remediation Authority, the Wisconsin Student Loan Refinancing Authority,  
11 and the Wisconsin Economic Development Corporation.

12           **SECTION 14.** 16.41 (4) of the statutes is amended to read:

13           16.41 (4) In this section, “authority” means a body created under subch. II of  
14 ch. 114 or under ch. 231, 233, 234, 237, 238, 239, or 279.

15           **SECTION 15.** 16.417 (1) (b) of the statutes is amended to read:

16           16.417 (1) (b) “Authority” means a body created under subch. II of ch. 114 or  
17 ch. 231, 232, 233, 234, 237, 238, 239, or 279.

18           **SECTION 16.** 16.52 (7) of the statutes is amended to read:

19           16.52 (7) **PETTY CASH ACCOUNT.** With the approval of the secretary, each agency  
20 that is authorized to maintain a contingent fund under s. 20.920 may establish a  
21 petty cash account from its contingent fund. The procedure for operation and  
22 maintenance of petty cash accounts and the character of expenditures therefrom  
23 shall be prescribed by the secretary. In this subsection, “agency” means an office,  
24 department, independent agency, institution of higher education, association,  
25 society, or other body in state government created or authorized to be created by the

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1 constitution or any law, that is entitled to expend moneys appropriated by law,  
2 including the legislature and the courts, but not including an authority created in  
3 subch. II of ch. 114 or in ch. 231, 233, 234, 237, 238, 239, or 279.

4 **SECTION 17.** 16.528 (1) (a) of the statutes is amended to read:

5 16.528 (1) (a) “Agency” means an office, department, independent agency,  
6 institution of higher education, association, society, or other body in state  
7 government created or authorized to be created by the constitution or any law, that  
8 is entitled to expend moneys appropriated by law, including the legislature and the  
9 courts, but not including an authority created in subch. II of ch. 114 or in ch. 231, 233,  
10 234, 237, 238, 239, or 279.

11 **SECTION 18.** 16.53 (2) of the statutes is amended to read:

12 16.53 (2) IMPROPER INVOICES. If an agency receives an improperly completed  
13 invoice, the agency shall notify the sender of the invoice within 10 working days after  
14 it receives the invoice of the reason it is improperly completed. In this subsection,  
15 “agency” means an office, department, independent agency, institution of higher  
16 education, association, society, or other body in state government created or  
17 authorized to be created by the constitution or any law, that is entitled to expend  
18 moneys appropriated by law, including the legislature and the courts, but not  
19 including an authority created in subch. II of ch. 114 or in ch. 231, 233, 234, 237, 238,  
20 239, or 279.

21 **SECTION 19.** 16.54 (9) (a) 1. of the statutes is amended to read:

22 16.54 (9) (a) 1. “Agency” means an office, department, independent agency,  
23 institution of higher education, association, society or other body in state  
24 government created or authorized to be created by the constitution or any law, which  
25 is entitled to expend moneys appropriated by law, including the legislature and the

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1 courts, but not including an authority created in subch. II of ch. 114 or in ch. 231, 233,  
2 234, 237, 238, 239, or 279.

3 **SECTION 20.** 16.765 (1) of the statutes is amended to read:

4 16.765 (1) Contracting agencies, the University of Wisconsin Hospitals and  
5 Clinics Authority, the Fox River Navigational System Authority, the Wisconsin  
6 Aerospace Authority, the Lower Fox River Remediation Authority, the Wisconsin  
7 Student Loan Refinancing Authority, the Wisconsin Economic Development  
8 Corporation, and the Bradley Center Sports and Entertainment Corporation shall  
9 include in all contracts executed by them a provision obligating the contractor not  
10 to discriminate against any employee or applicant for employment because of age,  
11 race, religion, color, handicap, sex, physical condition, developmental disability as  
12 defined in s. 51.01 (5), sexual orientation as defined in s. 111.32 (13m), or national  
13 origin and, except with respect to sexual orientation, obligating the contractor to take  
14 affirmative action to ensure equal employment opportunities.

15 **SECTION 21.** 16.765 (2) of the statutes is amended to read:

16 16.765 (2) Contracting agencies, the University of Wisconsin Hospitals and  
17 Clinics Authority, the Fox River Navigational System Authority, the Wisconsin  
18 Aerospace Authority, the Lower Fox River Remediation Authority, the Wisconsin  
19 Student Loan Refinancing Authority, the Wisconsin Economic Development  
20 Corporation, and the Bradley Center Sports and Entertainment Corporation shall  
21 include the following provision in every contract executed by them: "In connection  
22 with the performance of work under this contract, the contractor agrees not to  
23 discriminate against any employee or applicant for employment because of age, race,  
24 religion, color, handicap, sex, physical condition, developmental disability as defined  
25 in s. 51.01 (5), sexual orientation or national origin. This provision shall include, but

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1 not be limited to, the following: employment, upgrading, demotion or transfer;  
2 recruitment or recruitment advertising; layoff or termination; rates of pay or other  
3 forms of compensation; and selection for training, including apprenticeship. Except  
4 with respect to sexual orientation, the contractor further agrees to take affirmative  
5 action to ensure equal employment opportunities. The contractor agrees to post in  
6 conspicuous places, available for employees and applicants for employment, notices  
7 to be provided by the contracting officer setting forth the provisions of the  
8 nondiscrimination clause”.

9 **SECTION 22.** 16.765 (5) of the statutes is amended to read:

10 16.765 (5) The head of each contracting agency and the boards of directors of  
11 the University of Wisconsin Hospitals and Clinics Authority, the Fox River  
12 Navigational System Authority, the Wisconsin Aerospace Authority, the Lower Fox  
13 River Remediation Authority, the Wisconsin Student Loan Refinancing Authority,  
14 the Wisconsin Economic Development Corporation, and the Bradley Center Sports  
15 and Entertainment Corporation shall be primarily responsible for obtaining  
16 compliance by any contractor with the nondiscrimination and affirmative action  
17 provisions prescribed by this section, according to procedures recommended by the  
18 department. The department shall make recommendations to the contracting  
19 agencies and the boards of directors of the University of Wisconsin Hospitals and  
20 Clinics Authority, the Fox River Navigational System Authority, the Wisconsin  
21 Aerospace Authority, the Lower Fox River Remediation Authority, the Wisconsin  
22 Student Loan Refinancing Authority, the Wisconsin Economic Development  
23 Corporation, and the Bradley Center Sports and Entertainment Corporation for  
24 improving and making more effective the nondiscrimination and affirmative action

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1 provisions of contracts. The department shall promulgate such rules as may be  
2 necessary for the performance of its functions under this section.

3 **SECTION 23.** 16.765 (6) of the statutes is amended to read:

4 16.765 (6) The department may receive complaints of alleged violations of the  
5 nondiscrimination provisions of such contracts. The department shall investigate  
6 and determine whether a violation of this section has occurred. The department may  
7 delegate this authority to the contracting agency, the University of Wisconsin  
8 Hospitals and Clinics Authority, the Fox River Navigational System Authority, the  
9 Wisconsin Aerospace Authority, the Lower Fox River Remediation Authority, the  
10 Wisconsin Student Loan Refinancing Authority, the Wisconsin Economic  
11 Development Corporation, or the Bradley Center Sports and Entertainment  
12 Corporation for processing in accordance with the department's procedures.

13 **SECTION 24.** 16.765 (7) (intro.) of the statutes is amended to read:

14 16.765 (7) (intro.) When a violation of this section has been determined by the  
15 department, the contracting agency, the University of Wisconsin Hospitals and  
16 Clinics Authority, the Fox River Navigational System Authority, the Wisconsin  
17 Aerospace Authority, the Lower Fox River Remediation Authority, the Wisconsin  
18 Student Loan Refinancing Authority, the Wisconsin Economic Development  
19 Corporation, or the Bradley Center Sports and Entertainment Corporation, the  
20 contracting agency, the University of Wisconsin Hospitals and Clinics Authority, the  
21 Fox River Navigational System Authority, the Wisconsin Aerospace Authority, the  
22 Lower Fox River Remediation Authority, the Wisconsin Student Loan Refinancing  
23 Authority, the Wisconsin Economic Development Corporation, or the Bradley Center  
24 Sports and Entertainment Corporation shall:

25 **SECTION 25.** 16.765 (7) (d) of the statutes is amended to read:

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1           16.765 (7) (d) Direct the violating party to take immediate steps to prevent  
2 further violations of this section and to report its corrective action to the contracting  
3 agency, the University of Wisconsin Hospitals and Clinics Authority, the Fox River  
4 Navigational System Authority, the Wisconsin Aerospace Authority, the Lower Fox  
5 River Remediation Authority, the Wisconsin Student Loan Refinancing Authority,  
6 the Wisconsin Economic Development Corporation, or the Bradley Center Sports  
7 and Entertainment Corporation.

8           **SECTION 26.** 16.765 (8) of the statutes is amended to read:

9           16.765 (8) If further violations of this section are committed during the term  
10 of the contract, the contracting agency, the Fox River Navigational System Authority,  
11 the Wisconsin Aerospace Authority, the Lower Fox River Remediation Authority, the  
12 Wisconsin Student Loan Refinancing Authority, the Wisconsin Economic  
13 Development Corporation, or the Bradley Center Sports and Entertainment  
14 Corporation may permit the violating party to complete the contract, after complying  
15 with this section, but thereafter the contracting agency, the Fox River Navigational  
16 System Authority, the Wisconsin Aerospace Authority, the Lower Fox River  
17 Remediation Authority, the Wisconsin Student Loan Refinancing Authority, the  
18 Wisconsin Economic Development Corporation, or the Bradley Center Sports and  
19 Entertainment Corporation shall request the department to place the name of the  
20 party on the ineligible list for state contracts, or the contracting agency, the Fox River  
21 Navigational System Authority, the Wisconsin Aerospace Authority, the Lower Fox  
22 River Remediation Authority, the Wisconsin Student Loan Refinancing Authority,  
23 the Wisconsin Economic Development Corporation, or the Bradley Center Sports  
24 and Entertainment Corporation may terminate the contract without liability for the

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1 uncompleted portion or any materials or services purchased or paid for by the  
2 contracting party for use in completing the contract.

3 **SECTION 27.** 16.85 (2) of the statutes is amended to read:

4 16.85 (2) To furnish engineering, architectural, project management, and other  
5 building construction services whenever requisitions therefor are presented to the  
6 department by any agency. The department may deposit moneys received from the  
7 provision of these services in the account under s. 20.505 (1) (kc) or in the general  
8 fund as general purpose revenue — earned. In this subsection, “agency” means an  
9 office, department, independent agency, institution of higher education, association,  
10 society, or other body in state government created or authorized to be created by the  
11 constitution or any law, which is entitled to expend moneys appropriated by law,  
12 including the legislature and the courts, but not including an authority created in  
13 subch. II of ch. 114 or in ch. 231, 233, 234, 237, 238, 239, or 279.

14 **SECTION 28.** 16.865 (8) of the statutes is amended to read:

15 16.865 (8) Annually in each fiscal year, allocate as a charge to each agency a  
16 proportionate share of the estimated costs attributable to programs administered by  
17 the agency to be paid from the appropriation under s. 20.505 (2) (k). The department  
18 may charge premiums to agencies to finance costs under this subsection and pay the  
19 costs from the appropriation on an actual basis. The department shall deposit all  
20 collections under this subsection in the appropriation account under s. 20.505 (2) (k).  
21 Costs assessed under this subsection may include judgments, investigative and  
22 adjustment fees, data processing and staff support costs, program administration  
23 costs, litigation costs, and the cost of insurance contracts under sub. (5). In this  
24 subsection, “agency” means an office, department, independent agency, institution  
25 of higher education, association, society, or other body in state government created



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1 Loan Refinancing Authority and to start the student loan refinancing program under  
2 ch. 239.

3 **SECTION 33.** 39.28 (7) of the statutes is created to read:

4 39.28 (7) The board shall create on its Internet site a link to that portion of the  
5 department of financial institutions' Internet site created under s. 224.30 (6) (c) and  
6 (d).

7 **SECTION 34.** 39.52 of the statutes is created to read:

8 **39.52 Student loan debt reports. (1)** By January 1 of each year, the Board  
9 of Regents of the University of Wisconsin System shall provide to the board the  
10 average amount of student loan debt incurred in the previous year by resident  
11 undergraduate students enrolled in each institution within that system, the  
12 technical college system board shall provide to the board the average amount of  
13 student loan debt incurred in the previous year by resident undergraduate students  
14 enrolled in each technical college within that system, each tribally controlled college  
15 in this state shall provide to the board the average amount of student loan debt  
16 incurred in the previous year by resident undergraduate students enrolled in that  
17 tribally controlled college, and the Wisconsin Association of Independent Colleges  
18 and Universities or a successor organization shall provide to the board the average  
19 amount of student loan debt incurred in the previous year by resident undergraduate  
20 students enrolled in each of the private, nonprofit accredited institutions of higher  
21 education in this state.

22 **(2)** By March 1 of each year, the board shall do all of the following:

23 (a) Compile the information provided to the board under sub. (1) and, from that  
24 information, compute the statewide average amount of student loan debt incurred

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1 in the previous year by resident undergraduate students enrolled in the institutions  
2 specified in sub. (1).

3 (b) Compare the amount computed under par. (a) to the national average  
4 amount of student loan debt incurred in the previous year by undergraduate  
5 students enrolled in institutions of higher education in the United States.

6 (c) Compare the amount computed under par. (a) to the statewide average  
7 amount of student loan debt incurred in the previous year by undergraduate  
8 students in the state with the lowest ratio of statewide average student loan debt to  
9 the lowest quintile of state per capita income.

10 (d) Submit to the joint committee on finance a report regarding student loan  
11 debt incurred in the previous year by resident undergraduate students at the  
12 institutions specified in sub. (1). The report shall include the information provided  
13 to the board under sub. (1), the statewide average amount of student loan debt  
14 computed under par. (a), and the comparisons described in pars. (b) and (c).

15 **SECTION 35.** 39.54 of the statutes is created to read:

16 **39.54 Student lending transparency. (1)** In this section, “institution of  
17 higher education” means an institution or college campus within the University of  
18 Wisconsin System, a technical college within the technical college system, a tribally  
19 controlled college, or a private, nonprofit institution of higher education located in  
20 this state that provides an educational program for which the institution awards an  
21 associate degree or higher or provides a program that is acceptable toward such a  
22 degree.

23 **(2)** Each institution of higher education shall provide to a prospective or newly  
24 accepted student and to the student’s parents clearly outlined and  
25 easy-to-understand information pertaining to all of the following:

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1 (a) The total cost of attendance at the institution of higher education.

2 (b) The approximate or, if known, the actual total amount of financial aid that  
3 the student would receive from the institution of higher education, and the  
4 approximate or, if known, the actual total amount of student loan debt that the  
5 student would accumulate, over the course of 4 years if the student were to attend  
6 the institution of higher education for 4 years.

7 (c) Student loan rates, repayment plans, default rates, and the actual monthly  
8 payment that would be required to pay the student loan debt described in par. (b)  
9 when the loan becomes due.

10 (3) Each institution of higher education shall create on its Internet site a link  
11 to that portion of the department of financial institutions' Internet site created under  
12 s. 224.30 (6) (c) and (d).

13 **SECTION 36.** 39.56 of the statutes is created to read:

14 **39.56 Loan counseling. (1) DEFINITION.** In this section, "institution of higher  
15 education" means an institution or college campus within the University of  
16 Wisconsin System, a technical college under ch. 38, or any private, nonprofit,  
17 educational institution located in this state that provides an educational program for  
18 which it awards an associate degree or higher.

19 (2) **APPLICABILITY.** This section applies to any student loan offered by an  
20 institution of higher education or a private lender or recommended to a student by  
21 an institution of higher education, other than a federally funded, federally insured,  
22 or federally guaranteed loan for which counseling is required by 20 USC 1092.

23 (3) **ENTRANCE COUNSELING.** (a) Before a student enters into a student loan  
24 agreement, an institution of higher education shall provide the student with  
25 comprehensive information on the terms and conditions of a loan and the

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1 responsibilities the student has with respect to the loan. The institution shall  
2 provide the information during a counseling session conducted in person, on a  
3 written form provided to the student that the student signs and returns, or online,  
4 with the student acknowledging receipt of the information. The information  
5 provided shall include all of the following:

6 1. To the extent practicable, the effect of accepting the loan to be disbursed on  
7 the eligibility of the borrower for other forms of student financial assistance.

8 2. How interest accrues and is capitalized during periods when the interest is  
9 not paid by the borrower.

10 3. The definitions of full-time and half-time enrollment at the institution of  
11 higher education, during regular terms and intersession terms, if applicable, and the  
12 consequences of not maintaining full-time or half-time enrollment.

13 4. The importance of contacting the appropriate office at the institution of  
14 higher education if the borrower withdraws before completing his or her program of  
15 study so that the institution can provide counseling under sub. (4).

16 5. Sample monthly repayment amounts, based on a range of levels of  
17 indebtedness.

18 6. The obligation of the borrower to repay the full amount of the loan,  
19 irrespective of whether the borrower completes his or her program of study at the  
20 institution.

21 7. The likely consequences of default on the loan, including adverse credit  
22 reports, delinquent debt collection procedures, and litigation.

23 8. Whether the student has reached the limit on his or her federal student loan  
24 opportunities.

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1           9. The name of, and contact information for, an individual the borrower may  
2           contact if he or she has any questions about the borrower's rights and responsibilities  
3           or the terms and conditions of the loan.

4           10. How a student or any member of the public may file a complaint about a  
5           lender with the federal Consumer Financial Protection Bureau by calling a toll-free  
6           telephone number, or by completing a complaint form, which may be obtained on the  
7           bureau's Internet site. The institution of higher education shall also include the  
8           toll-free telephone number and Internet site address of the bureau.

9           (b) In conjunction with providing information under par. (a), the institution of  
10          higher education shall also do all of the following:

11          1. Clearly distinguish private loans from federal loans in individual financial  
12          aid awards by stating, for any private loans included by the institution as part of the  
13          institution's award package, all of the following:

14           a. Whether the rate is fixed or variable.

15           b. An explanation that private student loan lenders can offer variable interest  
16          rates that can increase or decrease over time, depending on market conditions.

17           c. An explanation that private student loans have a range of interest rates and  
18          fees and students should determine the interest rate of, and any fees associated with,  
19          the private student loan included in their financial aid award package before  
20          accepting the loan.

21           d. An explanation that students should contact the lender of the private  
22          student loan or their institution's financial aid office if they have any questions about  
23          a private student loan.

24           e. An explanation that the interest rate on a private student loan may depend  
25          on the borrower's credit rating.

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1           2. If the institution of higher education provides a private loan lender list,  
2 provide general information about the loans available through the lender and  
3 disclose the basis for each lender's inclusion on the list. The institution shall also  
4 disclose with the list that the student may choose any lender.

5           (c) 1. A lender may not accept a final and complete application for a private  
6 student loan from an applicant, or assess any fees upon an applicant, without first  
7 receiving certification from the applicant's institution of higher education that the  
8 applicant has received counseling from the institution under pars. (a) and (b) and  
9 that the counseling was conducted in person, unless the certification specified that  
10 the applicant elected to receive the counseling in a manner other than in person.

11           2. The certification required by subd. 1. shall be signed by the applicant and  
12 the institutional counselor, and shall include the date of the counseling and the  
13 name, address, and telephone number of both the counselor and the applicant. An  
14 electronic facsimile copy of the counseling certification satisfies the requirement  
15 under this subdivision. The lender shall maintain the certification in an accurate,  
16 reproducible, and accessible format for the term of the student loan.

17           **(4) EXIT COUNSELING.** (a) As close as practicable to the date that a student  
18 graduates from, transfers from, withdraws from, or otherwise completes his or her  
19 program of study at the institution of higher education, the institution shall provide  
20 the student with information relating to all of the following:

21           1. Repayment plans that are available, including a description of the different  
22 features of each plan and sample information showing the average anticipated  
23 monthly payments, and the difference in interest paid and total payments, under  
24 each plan.

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1           2. Debt management strategies designed to facilitate the repayment of  
2 indebtedness.

3           3. The options to prepay each loan, pay each loan on a shorter schedule, or  
4 change repayment plans.

5           4. The likely consequences of default on the loan, including adverse credit  
6 reports, delinquent debt collection procedures, and litigation.

7           5. The effects of consolidation on a borrower's underlying loan benefits.

8           6. Grace periods, loan forgiveness, cancellation, and deferment opportunities.

9           7. The borrower benefit programs of different lenders.

10          8. The tax benefits that may be available to borrowers.

11          9. How to enroll in income-based repayment.

12          (b) With respect to a student who leaves an institution of higher education  
13 without the knowledge of the institution, the institution shall attempt to provide the  
14 information described in par. (a) to the student in writing.

15          **(5) FEE.** An institution of higher education may assess a reasonable fee to the  
16 lender to defray the cost of counseling under this section in an amount not exceeding  
17 \$50. The board and the department of financial institutions shall jointly promulgate  
18 rules to implement and administer this subsection.

19          **SECTION 37.** 40.02 (54) (n) of the statutes is created to read:

20          40.02 **(54)** (n) The Wisconsin Student Loan Refinancing Authority.

21          **SECTION 38.** 70.11 (38v) of the statutes is created to read:

22          70.11 **(38v)** WISCONSIN STUDENT LOAN REFINANCING AUTHORITY. All property  
23 owned by the Wisconsin Student Loan Refinancing Authority, provided that use of  
24 the property is primarily related to the purposes of the Wisconsin Student Loan  
25 Refinancing Authority.

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1           **SECTION 39.** 77.54 (9a) (a) of the statutes is amended to read:

2           77.54 **(9a)** (a) This state or any agency thereof, the University of Wisconsin  
3           Hospitals and Clinics Authority, the Wisconsin Aerospace Authority, the Wisconsin  
4           Economic Development Corporation, the Wisconsin Student Loan Refinancing  
5           Authority, and the Fox River Navigational System Authority.

6           **SECTION 40.** 100.45 (1) (dm) of the statutes is amended to read:

7           100.45 **(1)** (dm) “State agency” means any office, department, agency,  
8           institution of higher education, association, society, or other body in state  
9           government created or authorized to be created by the constitution or any law which  
10          is entitled to expend moneys appropriated by law, including the legislature and the  
11          courts, the Wisconsin Housing and Economic Development Authority, the Bradley  
12          Center Sports and Entertainment Corporation, the University of Wisconsin  
13          Hospitals and Clinics Authority, the Wisconsin Health and Educational Facilities  
14          Authority, the Wisconsin Aerospace Authority, the Wisconsin Economic  
15          Development Corporation, the Wisconsin Student Loan Refinancing Authority, and  
16          the Fox River Navigational System Authority.

17          **SECTION 41.** 224.30 (6) of the statutes is created to read:

18          224.30 **(6)** STUDENT LENDING TRANSPARENCY. (a) In this subsection:

19           1. “Higher education expenses” includes all of the following:

20           a. Tuition and fees.

21           b. Books and supplies.

22           c. Room and board.

23           2. “Private lending institution” means any private entity that by itself or  
24          through an affiliate makes available student loans to pay for or finance higher  
25          education expenses.

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1           3. “Private student loan” means a loan issued by a private lending institution  
2 for the purpose of paying for or financing higher education expenses.

3           4. “Student borrower” means any individual who borrows money from a private  
4 lending institution to finance higher education expenses.

5           (b) The department shall compile data related to private student loans for the  
6 purpose of comparing private lending institutions’ student loan interest rates and  
7 repayment plans, including all of the following:

8           1. Policies relating to deferment and forbearance.

9           2. Loan default policies and penalties.

10          3. Any other information that the department deems relevant for the purpose  
11 of creating a list of private lending institutions that provide the lowest rates and best  
12 repayment options on student loans.

13          (c) 1. Using the data compiled under par. (b), the department shall create and  
14 maintain a list of private lending institutions that provide the lowest rates and best  
15 repayment options on student loans.

16          2. In addition to the list under subd. 1., the department shall compile a list of  
17 the 10 best private lending institutions based on rates and policies that are most  
18 favorable to the student borrower. The department may also consider the private  
19 lending institutions’ policies for allowing a student borrower to borrow more than 10  
20 percent over the student borrower’s total cost of higher education expenses when  
21 determining if a private lending institution should be placed on this list.

22          (d) The department shall place the lists created and compiled under par. (c) at  
23 an easily accessible location on the department’s Internet site. The department shall  
24 update its Internet site on a monthly basis to ensure that the student loan  
25 information in these lists is current and accurate. Information pertaining to private

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1 lending institutions that do not make the list compiled under par. (c) 2. shall also be  
2 posted on the department's Internet site and those private lending institutions that  
3 provide the worst rates and strictest repayment options shall be clearly indicated.

4 (e) The department shall make any list or other data under this subsection that  
5 appears on the department's Internet site available to be linked as provided in ss.  
6 39.28 (7) and 39.54 (3).

7 (f) The department may satisfy its duties under this subsection through a  
8 designee or 3rd-party contractor.

9 **SECTION 42.** 230.03 (3) of the statutes is amended to read:

10 230.03 (3) "Agency" means any board, commission, committee, council, or  
11 department in state government or a unit thereof created by the constitution or  
12 statutes if such board, commission, committee, council, department, unit, or the  
13 head thereof, is authorized to appoint subordinate staff by the constitution or  
14 statute, except the Board of Regents of the University of Wisconsin System, a  
15 legislative or judicial board, commission, committee, council, department, or unit  
16 thereof or an authority created under subch. II of ch. 114 or under ch. 231, 232, 233,  
17 234, 237, 238, 239, or 279. "Agency" does not mean any local unit of government or  
18 body within one or more local units of government that is created by law or by action  
19 of one or more local units of government.

20 **SECTION 43.** Chapter 239 of the statutes is created to read:

**CHAPTER 239****WISCONSIN STUDENT LOAN****REFINANCING AUTHORITY**

24 **239.01 Definitions.** In this chapter:

25 (1) "Authority" means the Wisconsin Student Loan Refinancing Authority.

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1           (2) “Board” means the governing board of the authority.

2           (3) “Qualified education loan” has the meaning given in 26 USC 221 (d).

3           **239.02 Creation and organization of authority.** (1) (a) There is created an  
4 authority, which is a public body corporate and politic, to be known as the “Wisconsin  
5 Student Loan Refinancing Authority.” The members of the board shall consist of all  
6 of the following:

7           1. One member of the majority party in each house of the legislature.

8           2. One member of the minority party in each house of the legislature.

9           3. One undergraduate student enrolled at least half-time and in good academic  
10 standing at an institution within the University of Wisconsin System who is at least  
11 18 years old and a resident of this state.

12           4. One student enrolled at least half-time and in good academic standing at a  
13 technical college who is at least 18 years old and a resident of this state.

14           5. One undergraduate student enrolled at least half-time and in good academic  
15 standing at a private, nonprofit institution of higher education located in this state  
16 who is at least 18 years old and a resident of this state.

17           6. Two members who have at least 10 years experience in making qualified  
18 education loans or loan refinancing, but any person having a financial interest in or  
19 whose employer is primarily engaged in the business of making qualified education  
20 loans is not eligible for appointment under this subdivision, and any member  
21 appointed under this subdivision who acquires such an interest while serving as a  
22 member shall resign from the board.

23           (b) 1. The members specified in par. (a) 1. and 2. shall be appointed as are the  
24 members of standing committees in their respective houses.

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1           2. The members specified in par. (a) 3. to 5. shall be nominated by the governor,  
2 and with the advice and consent of the senate appointed, for 2-year terms.

3           3. The members specified in par. (a) 6. shall be nominated by the governor, and  
4 with the advice and consent of the senate appointed, for 3-year terms.

5           **(2)** If a student member of the board appointed under sub. (1) (a) 3. to 5. loses  
6 his or her student status upon which the appointment was based, he or she ceases  
7 to be a member of the board upon the appointment of a qualified successor to the  
8 board. A student member who loses his or her student status solely because he or  
9 she graduates from an institution of higher education may complete his or her  
10 current term on the board.

11           **(3)** The members of the board shall annually elect a chairperson and may elect  
12 other officers as they consider appropriate. A majority of the members of the board  
13 constitutes a quorum for the purpose of conducting its business and exercising its  
14 powers and for all other purposes, notwithstanding the existence of any vacancies.  
15 Action may be taken by the board upon a vote of a majority of the voting members  
16 present.

17           **(4)** A member of the board may not be compensated for his or her services but  
18 shall be reimbursed for actual and necessary expenses, including travel expenses,  
19 incurred in the performance of his or her duties.

20           **(5)** No cause of action of any nature may arise against and no civil liability may  
21 be imposed upon a member of the board for any act or omission in the performance  
22 of his or her powers and duties under this chapter, unless the person asserting  
23 liability proves that the act or omission constitutes willful misconduct.

24           **(6)** The board shall appoint a chief executive officer who shall not be a member  
25 of the board and who shall serve at the pleasure of the board. The chief executive

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1 officer shall receive such compensation as the board fixes. The chief executive officer  
2 or other person designated by resolution of the board shall keep a record of the  
3 proceedings of the authority and shall be custodian of all books, documents, and  
4 papers filed with the authority, the minute book or journal of the authority, and its  
5 official seal. The chief executive officer or other person may cause copies to be made  
6 of all minutes and other records and documents of the authority and may give  
7 certificates under the official seal of the authority to the effect that such copies are  
8 true copies, and all persons dealing with the authority may rely upon such  
9 certificates.

10 **239.03 Powers of board.** The board shall have all the powers necessary or  
11 convenient to carry out the purposes and provisions of this chapter. In addition to  
12 all other powers granted the board under this chapter, the board may specifically:

13 (1) Adopt, amend, and repeal any bylaws, policies, and procedures for the  
14 regulation of its affairs and the conduct of its business.

15 (2) Have a seal and alter the seal at pleasure.

16 (3) Maintain an office.

17 (4) Sue and be sued.

18 (5) Accept gifts, grants, loans, or other contributions from private or public  
19 sources.

20 (6) Establish the authority's annual budget and monitor the fiscal  
21 management of the authority.

22 (7) Execute contracts and other instruments required for the operation of the  
23 authority.

24 (8) Employ any officers, agents, and employees that it may require and  
25 determine their qualifications, duties, and compensation.

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1           **(9)** Issue notes, bonds, and any other obligations.

2           **(10)** Make loans and provide grants.

3           **(11)** Incur debt.

4           **(12)** Procure liability insurance.

5           **239.04 Duties of board.** The board shall develop and implement a program  
6 under which state residents may refinance qualified education loans. The board  
7 shall develop the program to include all of the following:

8           **(1)** The authority shall provide a loan to an eligible individual to pay all or part  
9 of the individual's qualified education loans.

10          **(2)** The authority may only issue loans under the program that satisfy the  
11 exception to discharge under 11 USC 523 (a) (8).

12          **(3)** The authority shall establish eligibility criteria to participate in the  
13 program.

14          **(4)** The board shall set the interest rate on loans made under the program to  
15 be as low as possible but still sufficient to fully pay all expenses of the program and  
16 to provide necessary reserves, as determined by the board.

17          **(5)** The authority shall establish policies governing the ability of borrowers to  
18 defer loan payments or to enter into forbearances.

19          **239.05 Issuance of bonds.** **(1)** The authority may issue bonds for any  
20 corporate purpose. All bonds are negotiable for all purposes, notwithstanding their  
21 payment from a limited source.

22          **(2)** Except as otherwise expressly provided by the authority, every issue of its  
23 notes or bonds shall be general obligations of the authority payable out of any  
24 revenues or moneys of the authority, subject only to any agreements with the holders  
25 of particular notes or bonds pledging any particular receipts or revenues.

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1           **(3)** All bonds issued by the authority are negotiable investment securities  
2 under ch. 408.

3           **(4)** The authority may not issue bonds unless the issuance is first authorized  
4 by a bond resolution. Bonds shall bear the dates, mature at the times not exceeding  
5 50 years from their dates of issue, bear interest at the rates, be payable at the times,  
6 be in the denominations, be in the form, carry the registration and conversion  
7 privileges, be executed in the manner, be payable in lawful money of the United  
8 States at the places, and be subject to the terms of redemption, that the bond  
9 resolution provides. The bonds shall be executed by the manual or facsimile  
10 signatures of the officers of the authority designated by the board. The bonds may  
11 be sold at public or private sale at the price, in the manner, and at the time  
12 determined by the board. Pending preparation of definitive bonds, the authority may  
13 issue interim receipts or certificates that shall be exchanged for the definitive bonds.

14           **(5)** The board may include in bond resolution provisions, which shall be a part  
15 of the contract with the holders of the bonds that are authorized by the bond  
16 resolution, any of the following:

17           (a) Pledging or assigning specified assets or revenues of the authority.

18           (b) Setting aside reserves or sinking funds, and the regulation, investment, and  
19 disposition of these funds.

20           (c) Limitations on the purpose to which or the investments in which the  
21 proceeds of the sale of any issue of bonds may be applied.

22           (d) Limitations on the issuance of additional bonds, the terms upon which  
23 additional bonds may be issued and secured, and the terms upon which additional  
24 bonds may rank on a parity with, or be subordinate or superior to, other bonds.

25           (e) Funding, refunding, advance refunding, or purchasing outstanding bonds.

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1 (f) Procedures, if any, by which the terms of any contract with bondholders may  
2 be amended, the amount of bonds the holders of which must consent to the  
3 amendment, and the manner in which this consent may be given.

4 (g) Defining the acts or omissions to act that constitute a default in the duties  
5 of the authority to the bondholders, and providing the rights and remedies of the  
6 bondholders in the event of a default.

7 (h) Other matters relating to the bonds that the board considers desirable.

8 **(6)** Neither the members of the board nor any person executing the bonds is  
9 liable personally on the bonds or subject to any personal liability or accountability  
10 by reason of the issuance of the bonds, unless the personal liability or accountability  
11 is the result of willful misconduct.

12 **239.06 Bond security.** The authority may secure bonds by a trust agreement,  
13 trust indenture, indenture of mortgage, or deed of trust by and between the authority  
14 and one or more corporate trustees. A bond resolution providing for the issuance of  
15 bonds so secured shall mortgage, pledge, assign, or grant security interests in some  
16 or all of the revenues to be received by, and property of, the authority and may contain  
17 those provisions for protecting and enforcing the rights and remedies of the  
18 bondholders that are reasonable and proper and not in violation of law. A bond  
19 resolution may contain other provisions determined by the board to be reasonable  
20 and proper for the security of the bondholders.

21 **239.07 Bonds not public debt. (1)** The state is not liable on bonds, and the  
22 bonds are not a debt of the state. All bonds shall contain a statement to this effect  
23 on the face of the bond. A bond issue does not, directly, indirectly, or contingently,  
24 obligate the state or a political subdivision of the state to levy any tax or make any

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1 appropriation for payment of the bonds. Nothing in this section prevents the  
2 authority from pledging its full faith and credit to the payment of bonds.

3 (2) Nothing in this chapter authorizes the authority to create a debt of the state,  
4 and all bonds issued by the authority are payable, and shall state that they are  
5 payable, solely from the funds pledged for their payment in accordance with the bond  
6 resolution authorizing their issuance or in any trust indenture or mortgage or deed  
7 of trust executed as security for the bonds. The state is not liable for the payment  
8 of the principal of or interest on a bond or for the performance of any pledge,  
9 mortgage, obligation, or agreement that may be undertaken by the authority. The  
10 breach of any pledge, mortgage, obligation, or agreement undertaken by the  
11 authority does not impose pecuniary liability upon the state or a charge upon its  
12 general credit or against its taxing power.

13 **239.08 State pledge.** The state pledges to and agrees with the bondholders,  
14 and persons that enter into contracts with the authority under this chapter, that the  
15 state will not limit or alter the rights vested in the authority by this chapter before  
16 the authority has fully met and discharged the bonds, and any interest due on the  
17 bonds, and has fully performed its contracts, unless adequate provision is made by  
18 law for the protection of the bondholders or those entering into contracts with the  
19 authority.

20 **239.09 Liability limited.** Neither the state nor any political subdivision of  
21 the state, nor any officer, employee, or agent of the state or a political subdivision of  
22 the state who is acting within the scope of employment or agency, is liable for any  
23 debt, obligation, act, or omission of the authority.

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1           **239.10 Annual report.** (1) Annually, the board shall submit to the chief clerk  
2 of each house of the legislature, for distribution to the legislature under s. 13.172 (2),  
3 a report on the activities of the authority, including all of the following:

4           (a) Its operations, accomplishments, goals, and objectives.

5           (b) A statement of income and expenses for the fiscal year.

6           (c) Its assets and liabilities at the end of its fiscal year.

7           (d) A schedule of its bonds and notes outstanding at the end of its fiscal year,  
8 together with a statement of the amounts redeemed and incurred during such fiscal  
9 year.

10           (2) The authority, annually on January 15, shall file with the department of  
11 administration and the joint legislative council a complete and current listing of all  
12 forms, reports, and papers required by the authority to be completed by any person,  
13 other than a governmental body, as a condition of obtaining the approval of the  
14 authority or for any other reason. The authority shall attach a blank copy of each  
15 such form, report, or paper to the listing.

16           **SECTION 44. Nonstatutory provisions.**

17           (1) STAGGERED TERMS. Notwithstanding the length of terms specified for the  
18 members of the board of the Wisconsin Student Loan Refinancing Authority under  
19 s. 239.02, of the 5 members appointed under s. 239.02 (1) (a) 3. to 6., one of the initial  
20 members shall be appointed for a term expiring on July 1, 2021, 2 of the initial  
21 members shall be appointed for terms expiring on July 1, 2022, and the remaining  
22 2 initial members shall be appointed for terms expiring on July 1, 2023.

23           **SECTION 45. Effective dates.** This act takes effect on the day after publication,  
24 or on the 2nd day after publication of the 2019 biennial budget act, whichever is later,  
25 except as follows:

