



**SENATOR SCOTT FITZGERALD
REPRESENTATIVE DEAN R. KAUFERT
Co-Chairmen, Joint Committee on Finance**

For Immediate Release
January 12, 2005

For further information, contact:
Scott Fitzgerald (608) 266-5660
Dean Kaufert (608) 266-5719
(920) 722-0146

Joint Finance Committee Approves Bond Refinancing

Refinancing state bonds would net almost \$16 million in savings for Wisconsin taxpayers

[MADISON, Wisc....] Wisconsin's Joint Committee on Finance today approved a plan first put forward by Governor Jim Doyle to refinance the state's debt, creating a savings of more than \$11 million. The committee also improved Governor Doyle's proposal and increased the interest savings to a much more substantial \$15.6 million in General Purpose Revenue over the next biennium.

"We came here today to take advantage of an opportunity to save the taxpayers money," said Senator Scott Fitzgerald (R – Juneau), Co-Chair of the committee. "I'm happy that we were able to find additional savings over and above the initial amount we expected to see from this refinancing, and that we worked in a bipartisan fashion to move this bill towards the Governor's desk."

Finance Committee co-chair Representative Dean Kaufert (R-Neenah) explained this measure as another way to chip away at the state's debt. "We've basically taken what the Governor proposed and improved it to actualize a much higher true savings," said Kaufert. "Under this proposal, our debt level stays exactly the same, we'll just be paying at a lower interest rate."

The Senate and Assembly are expected to pass the refinancing bill this afternoon and send it to the governor for his signature.

The result of the Joint Finance Committee's deliberations today will be a visible part of its work on the 2005-07 state budget. The refinancing will likely allow the state to have the interest savings in hand during the upcoming 2005-07 budget deliberations.

Kaufert hopes the committee's action today will be a turning point in the state's management of debt. "This is just another step toward improving our financial position. Gradually, our bond rating is moving in the right direction," said Kaufert.

"We've got a tough budget ahead of us, and today was a good beginning," Fitzgerald said. "As Governor Doyle finalizes his budget proposal, I hope he will continue to work with us to identify potential savings, keep a lid on new spending and bonding, and provide Wisconsin property owners with meaningful tax relief."

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