



LAWS OF ALASKA

1989

Source

SB 85

Chapter No.

18

AN ACT

Relating to the issuance of private activity bonds; and providing for an effective date.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

THE ACT FOLLOWS ON PAGE 1, LINE 9

Approved by the Governor: April 28, 1989
Actual Effective Date: January 1, 1990

AN ACT

Relating to the issuance of private activity bonds; and providing for an effective date.

* Section 1. AS 37.15 is amended by adding new sections to read:

ARTICLE 5. PRIVATE ACTIVITY BONDS

Sec. 37.15.800. PRIVATE ACTIVITY BONDS. (a) As authorized under 26 U.S.C. 146(e), the state bond committee shall allocate the private activity bond volume limit for the state. Each year at least 25 percent of the limit shall be allocated to municipalities. If the committee determines that a portion of the limit allocated to municipalities will not be used by a municipality during that year, the committee may reallocate that portion.

(b) The committee may make a carry-forward election under 26 U.S.C. 146(f) with respect to all or a portion of the private activity bond volume limit, including allocations that lapse under (c) or (d) of this section.

(c) An amount allocated under (a) of this section lapses on December 30 of the year in which the allocation was made unless

(1) the entity that received the allocation uses it before that date; or

(2) the amount allocated is the subject of a carry-forward election under 26 U.S.C. 146(f).

(d) The committee may adopt regulations relating to the lapsing of amounts under (c) of this section. Regulations adopted under this

Chapter 18

1 subsection may establish times when allocated amounts will lapse in
2 addition to the time provided in (c) of this section.

3 (e) In this section,

4 (1) "private activity bond" means a bond described in 26
5 U.S.C. 141;

6 (2) "private activity bond volume limit" means the maximum
7 amount of private activity bonds that may be issued under 26 U.S.C.
8 146 during a calendar year in the state by all issuers, including the
9 state, municipalities in the state, and public corporations that are
10 agencies of either the state or a municipality in the state.

11 * Sec. 2. This Act takes effect January 1, 1990.
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