

Original sponsor: Rules/Governor

1 IN THE HOUSE

BY THE FINANCE COMMITTEE

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CS FOR HOUSE BILL NO. 285 (Finance) am S

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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FIFTEENTH LEGISLATURE - FIRST SESSION

5

A BILL

6 For an Act entitled: "An Act relating to the issuance of private activity

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bonds; and providing for an effective date."

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

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*Section 1. PRIVATE ACTIVITY BONDS. (a) As authorized under 26 U.S.C.
10 146(e), the state bond committee shall allocate the private activity bond
11 volume limit for Alaska. Each year at least 25 percent of the limit shall
12 be allocated to municipalities. If the committee determines that a portion
13 of the limit allocated to municipalities will not be used by any municipal-
14 ity during that year, the committee may reallocate that portion.

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(b) The committee may make a carryforward election under 26
16 U.S.C. 146(f) with respect to all or any portion of the private activ-
17 ity bond volume limit, including allocations that lapse under (c) or
18 (d) of this section.

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

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

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(2) the amount allocated is the subject of a carryforward
24 election under 26 U.S.C. 146(f).

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(d) The committee may adopt regulations relating to the lapsing
26 of amounts under (c) of this section. Regulations adopted under this
27 subsection may establish times when allocated amounts will lapse in
28 addition to the time provided in (c) of this section.

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(e) In this section,

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

3 (2) "private activity bond volume limit" means the maximum
4 amount of private activity bonds that may be issued under 26 U.S.C.
5 146 during a calendar year in Alaska by all issuers, including the
6 state, municipalities in the state, and public corporations that are
7 agencies of either the state or a municipality in the state.

8 * Sec. 2. AS 18.56.104 is repealed.

9 * Sec. 3. Section 1 of this Act is repealed January 1, 1990.

10 * Sec. 4. This Act takes effect immediately under AS 01.10.070(c).