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Referred: State Affairs and Finance

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1 IN THE SENATE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

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SENATE BILL NO. 85

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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SIXTEENTH LEGISLATURE - FIRST SESSION

5

A BILL

6 For an Act entitled: "An Act relating to the issuance of private activity
7 bonds; and providing for an effective date."

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

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

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ARTICLE 5. PRIVATE ACTIVITY BONDS

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

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

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(c) An amount allocated under (a) of this section lapses on
23 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
25 that date; or

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

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

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 Alaska 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.