



LAWS OF ALASKA

1987

Source

CSHB 285(Fin) am S

Chapter No.

81

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

UNDERLINED MATERIAL INDICATES TEXT THAT IS BEING ADDED TO THE LAW AND BRACKETED MATERIAL IN CAPITAL LETTERS INDICATES DELETIONS FROM THE LAW; COMPLETELY NEW TEXT OR MATERIAL REPEALED AND RE-ENACTED IS IDENTIFIED IN THE INTRODUCTORY LINE OF EACH BILL SECTION.

Approved by the Governor: June 15, 1987
Actual Effective Date: June 16, 1987

AN ACT

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

* Section 1. 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 Alaska. 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 any municipality during that year, the committee may reallocate that portion.

(b) The committee may make a carryforward election under 26 U.S.C. 146(f) with respect to all or any 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 carryforward 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 subsection may establish times when allocated amounts will lapse in addition to the time provided in (c) of this section.

(e) In this section,

Chapter 81

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

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. 146
5 during a calendar year in Alaska by all issuers, including the state,
6 municipalities in the state, and public corporations that are agencies of
7 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 AS 18.56.104 is repealed.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 Section 1 of this Act is repealed January 1, 1990.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).
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