

STATE OF OKLAHOMA

1st Session of the 50th Legislature (2005)

HOUSE BILL 1887

By: Morgan (Fred)

AS INTRODUCED

An Act relating to public finance; amending 62 O.S. 2001, Section 695.23, as amended by Section 1, Chapter 380, O.S.L. 2004 (62 O.S. Supp. 2004, Section 695.23), which relates to the Oklahoma Private Activity Bond Allocation Act; modifying definition; and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 62 O.S. 2001, Section 695.23, as amended by Section 1, Chapter 380, O.S.L. 2004 (62 O.S. Supp. 2004, Section 695.23), is amended to read as follows:

Section 695.23 As used in the Oklahoma Private Activity Bond Allocation Act:

1. "Application for state ceiling allocation" means the written application form provided by the State Bond Advisor which shall be filed by or on behalf of the issuer in compliance with the requirements of this act;

2. "Beginning Agricultural Producer Pool" means the portion of the state ceiling reserved for bonds relating to the Oklahoma Beginning Agricultural Producer Pool Act;

3. "Carryforward" shall have the same meaning as in Section 146(f) of the Internal Revenue Code;

4. "Confirmation" means a written confirmation of allocation issued by the State Bond Advisor;

5. "Consolidated Pool" means an aggregation of unallocated sums of the state ceiling derived from pools as set forth in subsection M of Section 695.24 of this title;

6. "Economic Development Pool" means that portion of the state ceiling reserved for projects specifically authorized by the Council of Bond Oversight, as provided for in subsection B of Section 695.24 of this title;

7. "Exempt facility bonds" means exempt facility bonds as defined in Section 142(a) of the Internal Revenue Code;

8. "Exempt Facility Pool" means the portion of the state ceiling reserved for exempt facility bonds;

9. "Final certification" or "final certificate" means a certification or certificate filed with the State Bond Advisor by or on behalf of the issuer specifying the exact amount of indebtedness issued by an issuer, or, in the case of mortgage credit certificates, a copy of the document or election filed with the Internal Revenue Service exchanging bond issuance authority for mortgage credit certificate issuance authority;

10. "Internal Revenue Code" means the Internal Revenue Code of 1986 (26 U.S.C., Section 1 et seq.), as amended;

11. "Issued" means any issue of bonds which have been delivered and the purchase price therefor remitted to or for the account of the issuer, or a copy of the document or election filed with the Internal Revenue Service exchanging bond issuance authority for mortgage credit certificate issuance authority;

12. "Issuer" or "issuing authority" means any public trust or other entity which is authorized to issue tax-exempt bonds, notes and other like obligations, or has the authority to exchange single-family mortgage bond authority for mortgage credit certificate authority, under the Constitution or laws of the state;

13. "Local issuer" means any municipality, county or public trust having counties or municipalities or combinations thereof as

beneficiary, or a public trust having the state as beneficiary with jurisdiction limited to one county of the state;

14. "Local Issuer Single Family Pool" means the portion of the state ceiling reserved for local issuers of single-family, mortgage revenue bonds and mortgage credit certificates;

15. "Metropolitan Area Housing Pool" means the portion of the state ceiling reserved pursuant to subsection I of Section 695.24 of this title;

16. "Mortgage credit certificate election" means a document or election filed by an issuer with the Internal Revenue Service exchanging single-family mortgage bond issuance authority for mortgage credit certificate issuance authority;

17. "Mortgage credit certificates" shall have the same meaning as in Section 25(c) of the Internal Revenue Code of 1986, as amended;

18. "Oklahoma Housing Finance Agency Pool" means that portion of the state ceiling reserved for single-family bonds, multifamily bonds, and mortgage credit certificates issued by the Oklahoma Housing Finance Agency;

19. "Private activity bonds" or "bonds" means any bonds or notes or other evidence of indebtedness, the interest on which is exempt from tax pursuant to the Internal Revenue Code, and mortgage credit certificates, except those bonds or certificates specifically excluded from the state ceiling under the terms of federal legislation;

20. "Qualified small issue" used in the context of "bond" or "bonds" or the "Qualified Small Issue Pool" shall have the meaning as in Section 144(a) of the Internal Revenue Code;

21. "Qualified Small Issue Pool" means the portion of the state ceiling reserved for qualified small issue bonds;

22. "Qualified student loan bonds" shall have the same meaning as in Section 144(b) of the Internal Revenue Code;

23. "Rural Area Housing Pool" means the portion of the state ceiling reserved pursuant to subsection J of Section 695.24 of this title;

24. "State" means the State of Oklahoma;

25. "State Bond Advisor" means the Oklahoma State Bond Advisor or his or her designee;

26. "State ceiling" means the limit which is prescribed by the Internal Revenue Code in Section 146 and in such other applicable sections of the Internal Revenue Code on the amount of private activity bonds which may be issued collectively by all of the issuers of the state during a calendar year;

27. "State issuer" means any public trust having the state as beneficiary or any state agency or other entity with powers to issue private activity bonds, provided that the term shall not include a public trust or any local issuer with the state as beneficiary whose jurisdiction is limited to one county;

28. "State Issuer Pool" means the portion of the state ceiling reserved for state issuers of qualified small issuer projects; and

29. "Student Loan Pool" means the portion of the state ceiling reserved for qualified student loan bonds.

SECTION 2. This act shall become effective January 1, 2006.

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