

1 STATE OF OKLAHOMA

2 2nd Session of the 51st Legislature (2008)

3 HOUSE BILL 5008

By: Peterson (Ron)

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5
6 AS INTRODUCED

7 An Act relating to public finance; amending 62 O.S.
8 2001, Section 695.23, as amended by Section 1,
9 Chapter 380, O.S.L. 2004 (62 O.S. Supp. 2007, Section
10 695.23), which relates to the Oklahoma Private
11 Activity Bond Allocation Act; modifying reference to
12 certain laws; and providing an effective date.

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

14 SECTION 1. AMENDATORY 62 O.S. 2001, Section 695.23, as
15 amended by Section 1, Chapter 380, O.S.L. 2004 (62 O.S. Supp. 2007,
16 Section 695.23), is amended to read as follows:

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

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

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

4 3. "Carryforward" shall have the same meaning as in Section
5 146(f) of the Internal Revenue Code;

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

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

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

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

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

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

3 10. "Internal Revenue Code" means the Internal Revenue Code of
4 1986 (26 U.S.C., Section 1 et seq.), as amended;

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

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

15 13. "Local issuer" means any municipality, county or public
16 trust having counties or municipalities or combinations thereof as
17 beneficiary, or a public trust having the state as beneficiary with
18 jurisdiction limited to one county of the state;

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

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

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

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

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

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

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

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

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

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

4 24. "State" means the State of Oklahoma;

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

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

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

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

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

21 SECTION 2. This act shall become effective January 1, 2009.

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