

103.286 Kentucky Private Activity Bond Allocation Committee.

- (1) The Kentucky Private Activity Bond Allocation Committee is established. The purpose of the committee shall be to ensure compliance by the Commonwealth, its political subdivisions, and other authorized issuers within the Commonwealth of Kentucky, of private activity bonds, as defined in the Internal Revenue Code of the United States, with the state ceiling on the issuance of the bonds imposed by the Tax Reform Act of 1986, 26 U.S.C. sec. 146. The committee shall be attached to the Finance and Administration Cabinet for administrative purposes and staff services. The committee shall be composed of the secretary of the Finance and Administration Cabinet, who shall be chairman of the committee; the secretary of the Cabinet for Economic Development; the state budget director; the state controller, Finance and Administration Cabinet; and the secretary of the Governor's Cabinet, or their respective designees.
- (2) The committee shall attempt to allocate the state ceiling of Kentucky in order to best effectuate the issuance of private activity bonds, foster economic development within the Commonwealth, and promote the general welfare of its citizens and the public purposes of the Commonwealth.
 - (a) For each calendar year, during the period in which the issuance of private activity bonds is authorized by the federal government, the first fifty percent (50%) of the term shall be designated as a period in which the committee shall provide that no less than sixty percent (60%) of the private activity cap be reserved for state bond issuance authorities.
 - (b) For each calendar year, during the period in which the issuance of private activity bonds is authorized by the federal government, the last fifty percent (50%) of the term shall be designated by the committee as the period in which the remaining unallocated cap shall revert to a single pool to be allocated in accordance with subsection (3) of this section.
- (3) The secretary of the Finance and Administration Cabinet shall promulgate regulations in accordance with KRS Chapter 13A, to provide for the allocation of the state ceiling on private activity bonds among all issuers of the bonds within the Commonwealth of Kentucky.
- (4) No bonds governed by this section shall be issued that are not in compliance with the state ceiling, subsections (2)(a) and (b) of this section, or with the allocation, application, or review procedures established by the secretary of the Finance and Administration Cabinet.

Effective: March 27, 1998

History: Amended 1998 Ky. Acts ch. 170, sec. 1, effective March 27, 1998. -- Amended 1994 Ky. Acts ch. 508, sec. 41, effective July 15, 1994. -- Amended 1990 Ky. Acts ch. 358, sec. 1, effective July 13, 1990; and ch. 484, sec. 6, effective July 13, 1990. -- Amended 1988 Ky. Acts ch. 352, sec. 1, effective July 15, 1988. -- Created 1986 Ky. Acts ch. 340, sec. 1, effective July 15, 1986.