

04 NCAC 01H .0103 DEFINITIONS

- (a) Act - shall mean the Tax Reform Act of 1986, as amended.
- (b) Committee - shall mean the North Carolina Federal Tax Reform Allocation Committee created by Executive Order No. 37.
- (c) Department - shall mean the North Carolina Department of Commerce.
- (d) Issuer - shall mean the entity authorized to issue Private Activity Bonds, except that in the case of Private Activity Bonds issued pursuant to Article 22 of Chapter 160A of the General Statutes of North Carolina, or issued solely pursuant to regulations, rules, procedures or rulings of the Internal Revenue Service of the United States, "Issuer" shall mean the municipal corporation which created the issuing commission or the municipal corporation which approved the issuance of the bonds pursuant to such regulations, rules, procedures or rulings.
- (e) "Private Activity Bond" - will mean any instrument of debt defined by federal law and regulation as a Private Activity Bond, thusly requiring an allocation of Private Activity Bond Volume capacity.
- (f) "Private Activity Bond Volume Capacity" - will constitute a statewide resource which is measured by a formula contained in the Federal Tax Reform Act of 1986, as amended. The resource will constitute a total volume limitation of such bonds that can be issued by North Carolina issuers.
- (g) "Uniform Volume Limitations" - shall mean the total volume capacity for North Carolina allowed by the formula contained in federal legislation pertaining to private activity bonds.
- (h) "Election as Carryforward Purpose" - shall mean a designation made by the committee under the definitions continued in federal legislation. Generally, it allows an allocation made from the present year volume capacity to be used in a named subsequent year.

*History Note: Authority G.S. 143B-429; 143B-430; Ch. 588 (1987 Session Law);
Eff. December 1, 1987;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September
6, 2016.*