

**20 NCAC 03 .0205            APPROVAL OF TAX ANTICIPATION NOTES**

- (a) Applications shall be filed on forms designated by the Secretary for this purpose.
- (b) The governmental unit shall submit all documents relating to the application which are requested by the Secretary.
- (c) The Commission may consider the following factors:
  - (1) the necessity and expediency for issuance of the notes;
  - (2) the reasonableness of budget estimates of taxes and other revenues;
  - (3) the adequacy of the budget, including funding of prior year's deficits;
  - (4) the availability of cash resources other than tax revenues, including redemption of unmatured investments;
  - (5) the ratio of uncollected taxes to the amount of the levy;
  - (6) the percentage of collection of taxes for prior years;
  - (7) the unit's tax collection procedures;
  - (8) the ability of the unit to appropriate funds to pay for costs and interest due on the tax anticipation notes;
  - (9) the adequacy of the unit's accounting and internal control system;
  - (10) any other information the Commission considers to be applicable to the circumstances.

*History Note: Authority G.S. 159-3(f);  
Eff. February 1, 1976;  
Readopted Eff. September 23, 1977;  
Amended Eff. April 1, 1985;  
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. January 9, 2018.*