

## **16.45 Qualified mortgage bonds allocation of state ceiling.**

1. For purposes of this section, "*Internal Revenue Code*" means the same as defined in section 422.3, "*state ceiling*" means the same as defined in section 103A(g)(4) of the Internal Revenue Code, and "*qualified mortgage bonds*" means the same as defined in section 103A(c) of the Internal Revenue Code.
2. Pursuant to section 103A(g)(6) of the Internal Revenue Code, the amount of the state ceiling for qualified mortgage bonds is allocated to the authority. The authority may provide pursuant to subsection 3 for reallocation of an amount, not in excess of fifty percent of the state ceiling, among other governmental units in the state having authority to issue qualified mortgage bonds.
3. An allocation to a governmental unit shall not exceed the amount which the governmental unit has shown can reasonably be anticipated to be fully utilized during that calendar year. In considering a request for allocation, the authority shall consider the following factors:
  - a. The number of requests received and expected to be received from other governmental units for the calendar year and the volume of bonds represented by those requests.
  - b. The population of the governmental unit making the request.
  - c. The volume of bonds issued or to be issued by the authority in the calendar year the proceeds of which will be allocated to the same geographical area.
  - d. The amount of bond proceeds to be targeted to areas of chronic economic distress as defined in section 103A(k)(3) of the Internal Revenue Code.
  - e. The economies of a bond issue of a larger or smaller size.
  - f. Allocations made under this section in the same or previous calendar years to the governmental unit.
  - g. If another governmental unit having authority to issue qualified mortgage bonds has jurisdiction over all or part of the same geographical area as the unit requesting an allocation and the realistic plans of that other unit to issue the bonds.
  - h. The probability that a governmental unit will be able to use the funds allocated within a reasonable period of time.
  - i. Other factors and considerations the authority deems necessary or appropriate.

[82 Acts, ch 1187, § 7]

C83, § 220.45

84 Acts, ch 1305, § 24

C93, § 16.45