

UNIFIED VOLUME LIMITATION ALLOCATION ACT (EXCERPT)
Act 496 of 1988

12.120 Order for carryforward allocation; request for carryforward allocation; form; amount; priorities; election.

Sec. 10.

(1) In addition to an allocation under section 6, during the months of October, November, and December of each year, an issuer may request, or the treasurer may order without request, an order providing for a carryforward allocation for a proposed issue of bonds for an identified carryforward purpose described in section 146(f) of the internal revenue code. An issuer's request for a carryforward allocation shall be on a form provided by the treasurer and shall contain the information prescribed by the treasurer.

(2) The treasurer may grant to any issuer a carryforward allocation for the proposed issue or carryforward purpose and shall specify the amount of the carry forward allocation that the issuer may elect to carryforward. If the treasurer determines it necessary, the treasurer shall establish priorities for the carryforward allocations that best serve the interests of the people of the state.

(3) The issuer may elect to treat all or a portion of a carryforward allocation as a carryforward to a future calendar year as specified by the issuer. In making an election, the issuer shall specify the purpose for which the carryforward is elected and the portion of the allocation that is to be carried forward for that purpose. The issuer shall elect the carryforward in the manner provided by the United States secretary of treasury.

History: 1988, Act 496, Eff. Mar. 30, 1989