

**EXECUTIVE ORDER 84-22**

**AMENDS 84-20**

**CARRYFORWARD AMENDMENT**

**STATE ADMINISTRATION OF INDUSTRIAL REVENUE BOND**

**CEILING CONTROL**

**WHEREAS**, the Congress of the United States has enacted the Deficit Reduction Act of 1984 (the "Act"), which act, inter alia imposes an annual limitation in every state on the ability of governmental units to issue certain industrial development bonds and student loan bonds ("Private Activity Bonds") that will bear interest which is exempt from Federal income taxation; and

**WHEREAS**, the current limitation in every state on the ability of governmental units to issue tax-exempt Private Activity Bonds is the greater of (a) \$200,000,000 or (b) an amount equal to \$150 multiplied by the state's population (the "State Ceiling"); and

**WHEREAS**, by Executive Order 84-20, issued August 8, 1984, the Governor of the state of Washington, in accordance with Section 621 of the Act and Section 103(n)(6) of the Internal Revenue Code of 1954, as amended (the "Code"), proclaimed a formula for allocating the State Ceiling among all governmental units in the state of Washington having authority to issue Private Activity Bonds ("Issuers"); and

**WHEREAS**, under Executive Order 84-20, the State Ceiling is allocated among Issuers in the order of the date of their filing with the Department of Commerce and Economic Development of purchase agreements or similar binding commitments for the purchase of Private Activity Bonds; and

**WHEREAS**, as of the date of this Executive Order, it appears that the amount of the State Ceiling during 1984 will exceed the aggregate amount of Private Activity Bonds issued during 1984; and

**WHEREAS**, under Section 621 of the Act and Section 103(n)(10) of the Code, an Issuer may elect to carry forward any of its unused allocation of the State Ceiling for any calendar year for one or more carryforward projects ("Carryforward Projects"); and

**WHEREAS**, it is necessary to amend Executive Order 84-20 to allocate a portion of the 1984 State Ceiling to Issuers having Carryforward Projects to enable those Issuers to elect to carry portions of the 1984 State Ceiling forward into future years; and

**WHEREAS**, it is in the best interest of the welfare of the residents of the state of Washington to enable Issuers to carry forward portions of the 1984 State Ceiling into future years in order both to further the ability of Issuers to finance public improvements and to promote industrial and economic development;

**NOW, THEREFORE, I, John Spellman, Governor of the state of Washington, do hereby order:**

Section 1. The 1984 State Ceiling shall continue to be allocated in the manner provided by Executive Order 84-20 and also shall be allocated to Issuers having Carryforward Projects in the manner provided by this Executive Order. There shall be no distinction between allocations made under either Executive Order.

Section 2. Allocations of the 1984 State Ceiling to Issuers having Carryforward Projects shall be made in the order of the date and time such Issuers file with the Department of Commerce and Economic Development a "Carryforward Election Under Section 103(n)" form and shall be in the amount identified in Section 5.c. of that form. The "Carryforward Election Under Section 103(n)" form to be filed by Issuers seeking an allocation of the 1984 State Ceiling for a Carryforward Project shall be completed, executed, and in substantially the following form:

Carryforward Election Under  
Section 103(n)

TO: Internal Revenue Service Center  
Philadelphia, Pennsylvania 19255

[Name of Issuer] (the "Issuer") elects to carry forward \$[dollar amount of the carryforward] of its unused private activity bond limit under Section 103(n)(10) of the Internal Revenue Code of 1954, as amended (the "Code") for the "carryforward project" described below and provides the following information required by Section 1.103(n)-4T of the October 5, 1984, temporary regulations to the Code to make that election:

1. The Issuer's name, address, and taxpayer information number are:

- a. Name
- b. Address
- c. Taxpayer Identification Number

2. The Issuer's private activity bond limit for 1984 is comprised of the sum of:

- a. The aggregate amount of private activity bonds allocated to the Issuer under Section 1 of Executive Order 84-20. \$\_\_\_\_\_ plus
- b. The aggregate amount of additional private activity bonds allocated to the Issue under Section 2 of Executive Order 84-\_\_\_\_. \$\_\_\_\_\_
- c. For the Issuer's total private activity bond limit for 1984. \$\_\_\_\_\_

3. The aggregate amount of private activity bonds issued or to be issued in 1984 as set forth in 2.a. above is \$\_\_\_\_\_.

4. The unused private activity bond limit of the issuer in 1984 as set forth in 2.b. above is \$\_\_\_\_\_.

5. The following information pertains to the carryforward project for which the Issuer elects to carry forward its unused private activity bond limit:

a. General description:

1) The facility is (describe the type of facility (e.g., an airport described in Section 103(b)(4)(D) J the Code)].

2) The address or general location of the facility will be [provide the address or general location].

b. The name, address, and taxpayer identification number of the initial owner, operator, or manager are:

1) Name

2) Address

3) Taxpayer Identification Number

c. The amount to be carried forward for the project is

Date: December\_\_\_\_\_ 1984.

[Issuer]

By\_\_\_\_\_

Its\_\_\_\_\_

Section 3. Upon an allocation of the 1984 State Ceiling made pursuant to Section 2 above, the Issuer receiving that allocation shall be responsible for electing to carry forward its unused allocation of the 1984 State Ceiling and for filing the "Carryforward Election Under Section 103(n)" form with the Internal Revenue Service.

Section 4. Nothing in this Executive Order shall prevent an Issuer from electing to carry forward its allocation of the State Ceiling for any eligible Carryforward Project for which an allocation is made under Section 1 of Executive order 84-20.

Section 5. This Executive order shall constitute an amendment and addition to Executive Order 84-20.

**IN WITNESS WHEREOF**, I have hereunto set my hand and caused the seal of the State of Washington to be affixed at Olympia this 18th day of December A.D., Nineteen hundred and

eighty-four.

John Spellman  
Governor of Washington

**BY THE GOVERNOR:**

Assistant Secretary of State

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