

**EXECUTIVE ORDER 86-07**

**AMENDING [EO 86-06](#)  
STATE ADMINISTRATION OF FEDERALLY MANDATED PRIVATE ACTIVITY  
BOND STATE CEILING VOLUME CAP**

**WHEREAS**, on November 10, 1986, Executive Order 86-06 was issued to provide for the administration of the Private Activity Bond State Ceiling Volume Cap, (the "State Ceiling"); and

**WHEREAS**, it is critical to utilize all of the State Ceiling for 1986; and

**WHEREAS**, Executive Order 86-06 would preclude the carryover of any portion of the State Ceiling to the Student Loan Finance Association in its present form; and

**WHEREAS**, the timing of the Tax Reform Act of 1986, and the limited amount of time available to Issuers of the State Ceiling, has created a need to dispense of an unexpected carryover in a more equitable manner.

**NOW, THEREFORE, I**, Booth Gardner, Governor of the State of Washington, do hereby amend Executive Order 86-06 as follows:

Section 4 Sub A, after "first" and before "shall", delete "\$15,000,000" and insert "\$50,000,000".

Section 4 Sub A, after "the" and before "Student", strike "Washington", and after "Loan", and before "Association", strike "Guarantee" and insert "Finance".

Section 4 Sub A, would then read as amended: "Any portion of the State Ceiling which has not been utilized by 12:00 noon on December 31, 1986, up to and including the first \$50,000,000 shall automatically be reallocated to the Student Loan Finance Association for the purpose of issuing qualified student loan bonds, and shall be considered a 'carryforward' as described in section 146(f) of the 1986 Code".

With the foregoing exceptions as stated, Executive Order 86-06, remains in force.

**IN WITNESS WHEREOF**, I have hereunto  
set my hand and caused the seal of the State  
of Washington to be affixed at Olympia  
this 30th day of December A.D., Nineteen hundred and eighty-six.

**By:**

---

BOOTH GARDNER  
Governor of Washington

Additional

**BY THE GOVERNOR:**

Secretary of State