

Private Activity Bonds which are subject to the State Ceiling, reduce or reallocate such allocations after 30 days prior written notice, or after receipt of consent of, such Local Issuer.

(b) Except in the case of allocations which may be made to Municipal Corporations pursuant to Section (2)(c) above, the Secretary may require any Local Issuer other than a County to submit a request for an allocation of the Maryland State Ceiling to or through a County before the Secretary accepts such request or makes any determination on such Local Issuer's request.

Section 5. State and Local Issuers' Report. On September 15 of each calendar year, each State and Local Issuer shall submit a report to the Secretary containing the following information:

(a) The amount of the initial allocation allocated to the Issuer for that calendar year;

(b) The amount of Private Activity Bonds issued pursuant to the initial allocation for that calendar year as of September 15 of the calendar year in which the report is being submitted;

(c) The amount of the Issuer's initial allocation for that calendar year for which a carryforward election (as that term is used in Section 103(n) has been filed in accordance with all applicable requirements of Section 103(n); and

(d) The amount of Private Activity Bonds not issued but anticipated to be issued pursuant to an initial allocation for that calendar year, or the amount of initial allocation not carried forward but anticipated to be carried forward, on or before September 30 of the calendar year in which the report is being filed.

Section 6. Reallocations.

(a) For each calendar year, any portion of the Maryland State Ceiling, including the aggregate amount of all portions of the initial allocations made pursuant to Section 2, any portion in the Category 1 Reserve, and any portion of the Maryland State Ceiling in the Secretary's Reserve, with respect to which no Private Activity Bond has been issued before October 1 or with respect to which a carryforward election has not been filed before October 1 shall be as of October 1 of each year allocated to the State to be reallocated by the Secretary in accordance with the criteria set forth in Section 2(d)(3) above, except that the Secretary may also give priority according to the order in which requests for reallocation are received.

(b) Reallocations shall be made as follows:

(1) Issuers may request a reallocation for a specific Project by filing with the Secretary a draft of IRS Form