

(II) MAINTAIN THE EXCLUSION FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES OF INTEREST ON THE BONDS.

(6) (5) ANY EXCESS MONEYS HELD IN THE REBATE FUND WITH RESPECT TO AN ISSUE OF BONDS AFTER ALL REQUIRED REBATE PAYMENTS FOR THAT ISSUE HAVE BEEN MADE, AS CERTIFIED BY THE FINANCIAL OFFICER, SHALL BE APPLIED IN A MANNER CONSISTENT WITH THE CODE.

(F) THE FINANCIAL OFFICER MAY PREPARE AND FILE FROM TIME TO TIME WITH THE APPROPRIATE AGENCY OF THE UNITED STATES ANY FORMS, INFORMATION, AND REPORTS WITH RESPECT TO THE BONDS AND THE EXPENDITURE AND INVESTMENT OF PROCEEDS THAT MAY BE REQUIRED UNDER THE CODE.

(G) THE FINANCIAL OFFICER AND OTHER OFFICERS OF A STATE UNIT MAY:

(1) TAKE ANY OTHER OR FURTHER ACTIONS;

(2) ENTER INTO ANY AGREEMENT OR COVENANT REGARDING THE USE OF PROCEEDS, INCLUDING ANY INVESTMENT EARNINGS ON PROCEEDS, THE DEPOSIT OF MONEYS TO THE REBATE FUND AND THE MAKING OF REBATE PAYMENTS; AND

(3) PROVIDE CERTIFICATIONS OF FACTS AND ESTIMATES, THAT MAY BE NECESSARY OR APPROPRIATE FROM TIME TO TIME TO COMPLY WITH THE CODE AND TO ESTABLISH OR MAINTAIN THE EXCLUSION FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES OF INTEREST ON THE BONDS.

(H) NOTHING IN THIS SECTION SHALL PREVENT THE STATE UNIT FROM AUTHORIZING THE ISSUANCE AND SALE OF BONDS THE INTEREST ON WHICH IS NOT EXCLUDABLE FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act is declared to be an emergency measure and necessary for the immediate preservation of the public health and safety and having been passed by a ye and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, it shall take effect from the date of its passage.

Approved April 29, 1987.