

Secretary this average cannot be determined for a county then the average area purchase price for that county shall be the average purchase price for the State.

5. "Code" means the United States Internal Revenue Code of 1954, as from time to time in effect.

6. "County" means any county of the State and Baltimore City.

7. "Eligible local issuer" means, for any calendar year, a political subdivision or municipal corporation of the State, including any housing authority established under Article 44A, that as of the first day of that year, has legal authority, as determined by the Secretary in consultation with the Attorney General of the State, to issue qualified mortgage bonds.

8. "Eligible State issuer" means for any calendar year, the State or any division or agency of the State that has legal authority, as determined by the Secretary in consultation with the Attorney General of the State, to issue qualified mortgage bonds.

9. "Qualified mortgage bond" means an obligation that meets the definition of "qualified mortgage bond" set forth in Section 103A(c)(1) of the Code.

10. "Secretary" means the Secretary of Economic and Community Development.

11. "Single-family residence" includes a single-family home, townhouse, condominium unit, or individual unit share in a cooperative housing corporation.

12. "State ceiling" means, for any calendar year, the "State ceiling" for the State for such year, as determined under Section 103A(g)(4) of the Code.

(ii) Subject to the provisions of subparagraph (iii) of this section, 100 percent of the State ceiling for every year for which Congress authorizes the issuance of qualified mortgage bonds shall be allocated to the Administration.

(iii) 1. The Secretary shall determine the proportionate share of the State ceiling for each county. Each proportionate share shall be the fraction obtained by dividing the sum of the prices for all eligible sales in the county by the sum of the prices for all eligible sales in the State. For purposes of this paragraph, "eligible sales" means sales, recorded during the 12 month period used by the Secretary in establishing the average area purchase price, of single-family residences, the purchase price of which do not exceed 90 percent