

(E) THE TREASURER SHALL ESTABLISH A SEPARATE REBATE FUND TO BE USED TO MAKE ANY PAYMENTS TO THE UNITED STATES WITH RESPECT TO INVESTMENT EARNINGS ON PROCEEDS THAT MAY BE REQUIRED FROM TIME TO TIME BY THE CODE. THERE MAY BE SEPARATE ACCOUNTS WITHIN THE REBATE FUND. AMOUNTS DEPOSITED TO THE REBATE FUND SHALL BE USED ONLY FOR THE PURPOSE OF MAKING REBATE PAYMENTS TO THE UNITED STATES. THE TREASURER SHALL MAKE PAYMENTS FROM THE REBATE FUND AS MAY BE REQUIRED FROM TIME TO TIME IN ORDER TO COMPLY WITH THE CODE AND TO MAINTAIN THE EXCLUSION FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES OF INTEREST ON STATE BONDS. ANY EXCESS MONEYS HELD IN THE REBATE FUND WITH RESPECT TO AN ISSUE OF STATE BONDS AFTER ALL REQUIRED REBATE PAYMENTS FOR THAT ISSUE HAVE BEEN MADE, AS CERTIFIED BY THE TREASURER, SHALL BE DEPOSITED IN THE GENERAL FUND.

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

(G) FOR PURPOSES OF DOING WHATEVER IS 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 STATE BONDS, THE BOARD, THE TREASURER, AND THE COMPTROLLER SHALL EACH:

(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.

(H) THIS SECTION DOES NOT PREVENT THE BOARD FROM AUTHORIZING THE ISSUANCE AND SALE OF STATE BONDS THE INTEREST ON WHICH IS NOT EXCLUDABLE FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES IF THE BOARD IN ITS AUTHORIZING RESOLUTION FINDS THAT TO BE IN THE BEST INTERESTS OF THE STATE.

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 yea 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 June 2, 1987.