

EXECUTIVE ORDERS

- (b) Except in the case of allocations which may be made to Municipal Corporations pursuant to Section 2 (b) 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, 1986, each State and Local Issuer shall submit a report approved in writing by its bond counsel to the Secretary containing the following information:

- (a) The amount of the total allocation of the Maryland State Ceiling allocated to the Issuer prior to September 15, 1986;
- (b) The amount and type of [nonessential function] PRIVATE ACTIVITY bonds issued pursuant to the total allocation as of September 15, 1986; and
- (c) The amount and type of [nonessential function] PRIVATE ACTIVITY bonds not issued but anticipated to be issued pursuant to the Issuer's allocation, on or before September 30, 1986.

Section 6. Recapture and Reallocations.

- (a) Any portion of the Maryland State Ceiling, with respect to which before October 1, 1986 (1) no bond issue requiring an allocation has been issued, (2) in the case of a public issue of bonds requiring an allocation, no preliminary official statement has been distributed by the underwriters, or (3) no transfer of an allocation has been made by an Issuer to a State Issuer pursuant to Section 8 below, shall automatically revert to the State as of October 1, 1986 to be reallocated by the Secretary in accordance with the criteria set forth in Section 2(d)(4) and (5) above, except that the Secretary may also give priority according to the order in which requests for reallocation are received. No Issuer shall have the authority to carry forward any allocation received prior to October 1, 1986. ANY PORTION OF THE MARYLAND STATE CEILING WHICH IS RETAINED BY A LOCAL ISSUER BECAUSE OF SUBSECTION (2) OF THIS SECTION 6.(A) SHALL AUTOMATICALLY REVERT TO THE STATE AS OF DECEMBER 15, 1986 IF THE BONDS WHICH ARE THE SUBJECT OF THE PRELIMINARY OFFICIAL STATEMENT HAVE NOT BEEN ISSUED BY DECEMBER 14, 1986.
- (b) Reallocations shall be made as follows: