

EXECUTIVE ORDERS

- (b) The Secretary may provide guidance in connection with the efforts of such recipients to use minority business enterprises; such recipients shall provide any information on their efforts to the Issuer or to the Secretary that the Issuer or the Secretary requests.
- (c) Any failure to comply with the provisions of this Section 7 shall not in any way affect the validity of any [nonessential function] PRIVATE ACTIVITY bonds issued pursuant to an allocation of the Maryland State Ceiling under this Proclamation or the tax-exempt status of any such [nonessential function] PRIVATE ACTIVITY bonds, including the tax-exempt status of interest on such [nonessential function] PRIVATE ACTIVITY bonds. However, notwithstanding any other provisions of this Proclamation, any such failure may be taken into consideration by the Secretary in reevaluating an Issuer's request for a reallocation or in making any initial allocation for an Issuer [in subsequent years]. The Secretary may reduce or withhold all or any portion of an Issuer's initial allocation for any [subsequent] year if it fails to comply with the minority considerations of this Section 7.

Section 8. Transfer of Allocation. Except as provided in Section 4 with respect to the transfer of a County's allocation to Local Issuers within its boundaries, an Issuer receiving an allocation pursuant to this Proclamation may not transfer any portion of its allocation to any other Issuer except that, notwithstanding any applicable law, charter, ordinance, or other corporate document, any Issuer receiving an allocation pursuant to this Proclamation may transfer any portion of its allocation to a State Issuer. ANY STATE ISSUER, WITH THE APPROVAL OF THE SECRETARY, MAY TRANSFER ANY PORTION OF ANY ALLOCATION TRANSFERRED TO IT, INCLUDING ANY ALLOCATION TRANSFERRED FOR USE AS HOUSING BONDS, TO ANY OTHER ISSUER FOR THE ISSUANCE OF ANY PRIVATE ACTIVITY BONDS. The Secretary may at any time reallocate any such transferred allocations in his sole and absolute discretion.

Section 9. Information Report.

- (a) Unless another Section of this Proclamation requires a shorter time period, the Secretary shall receive a copy of the fully executed Information Report filed or to be filed with the IRS and the Section [266G] 14-107 Certificate, if applicable, within 10 business days after the date on which any Issuer issues [nonessential function] PRIVATE ACTIVITY bonds. The Secretary may extend or waive this