

WILLIAM DONALD SCHAEFER, Governor

C. [Section 3.] Dollar Amount of Allocation.

(1) [(a)] The actual dollar amount of all allocations shall be determined by the Secretary.

(2) [(b)] The amount of any bonds requiring an allocation issued by an Issuer described in Section B(1), (2) AND (3) [2(a), (b) and (c)] above on any date from January 1, 1987 to the date before the date hereof shall be considered part of, and not in addition to, the amount of the initial allocation announced for such Issuer.

(3) [(c)] Any ISSUER [issuer] described in Sections B(1), (2) and (3) [2(a), (b) and (c)] above which has issued any bonds on any date from January 1, 1987 to the date prior to the date hereof for which an allocation is required under the Tax Reform Act shall report, as a condition to its initial allocation, the amount and type of such bonds to the Secretary no later than 20 days from the date hereof. Such report shall be accompanied by a letter from the Issuer's bond counsel setting forth the type of bonds issued and whether such bonds required an allocation. Any such Issuer failing to file such a report shall be deemed not to have received its initial allocation of the Maryland State Ceiling only until such report is filed. The Secretary may extend or waive this reporting deadline for good cause shown.

(4) [(d)] The term "population" used in connection with a making, determination, or calculation of an allocation or reallocation of the Maryland State Ceiling for any Issuer for calendar year 1987 shall be based on the most recent census estimate of the resident population of such Issuer released by the U.S. Bureau of the Census before January 1, 1987, as determined by the Secretary.

D. [Section 4.] Transfer of County Allocations to Other Local Issuers.

(1) [(a)] Any County granted an allocation under this Proclamation may, at any time in its sole discretion, allocate all or a portion of its allocation to any Local Issuer (including any agency of the County) within its jurisdiction, and may, except to the extent that such Local Issuer has used such allocation to issue Private Activity Bonds which are subject to the Maryland State Ceiling, reduce or reallocate such allocation after 30 days prior written notice to, or after receiving the consent of, such Local Issuer.

(2) [(b)] Except in the case of allocations which may be made to Municipal Corporations pursuant to Section B(2) [2(b)] above, the Secretary may require any Local Issuer other than a County to submit a request for an allocation of