Population of State R, Counties, Incorporated Places, and Minor Civil Divisions: July 1, 1981–1982.” The most recent population estimate for State R available prior to 1985 provides population estimates as of July 1, 1983. The most recent population estimates for County Q available prior to 1985 is the estimate for July 1, 1982. Assuming that the State ceiling for State R for 1985 is in excess of $200 million (i.e., $150 multiplied by the estimated population of State R, as of July 1, 1983, exceeds $200 million), County Q may determine its private activity bond limit by using the following formula:
\[ P = \frac{150 \times .5 \times W \times Y}{Z} \]
where,
- \( P \) = County Q’s private activity bond limit,
- \( W \) = the July 1, 1983, population estimate for State R,
- \( Y \) = the July 1, 1982, population estimate for County Q, and
- \( Z \) = the July 1, 1982, population estimate for State R.

If the State ceiling for State R is not in excess of $200 million, County Q may determine its private activity bond limit by using the following formula:
\[ P = \frac{200,000,000 \times .5 \times Y}{Z} \]
where \( P, Y, \) and \( Z \) have the same meaning as above.

§ 1.103(n)–7T Election to allocate State ceiling to certain facilities for local furnishing of electricity (temporary).

(a) Election—(1) In general. The issuing authorities of the State of New York (“New York”) may elect to use in 1984 up to one-half of the amount that would have been New York’s State ceiling (as defined in section 103(n)(4) and A–1 of §1.103(n)–3T) for calendar years 1985, 1986, and 1987 for the purpose of issuing obligations to provide facilities for the local furnishing of electric energy described in section 644(a) of the Tax Reform Act of 1984 (the “Act”). For purposes of this paragraph, New York’s State ceiling for calendar years 1985, 1986, and 1987 is considered equal to the State ceiling for 1984 (without taking into account any increase in the State ceiling for 1984 as a result of an election under section 644(b) and this section).

(2) Procedure. The election shall be made by filing the statement described in this paragraph (a)(2) with the Internal Revenue Service Center, Philadelphia, Pennsylvania, on or before December 31, 1984. The election shall be made prior to 1985 in the estimate for July 1, 1985. Assuming that the State ceiling for State R for 1985 is in excess of $200 million (i.e., $150 multiplied by the estimated population of State R, as of July 1, 1983, exceeds $200 million), County Q may determine its private activity bond limit by using the following formula:
\[ P = \frac{150 \times .5 \times W \times Y}{Z} \]
where,
- \( P \) = County Q’s private activity bond limit,
- \( W \) = the July 1, 1983, population estimate for State R,
- \( Y \) = the July 1, 1982, population estimate for County Q, and
- \( Z \) = the July 1, 1982, population estimate for State R.

If the State ceiling for State R is not in excess of $200 million, County Q may determine its private activity bond limit by using the following formula:
\[ P = \frac{200,000,000 \times .5 \times Y}{Z} \]
where \( P, Y, \) and \( Z \) have the same meaning as above.

(b) Effect of election—(1) In 1984. The amount of the State ceiling for calendar years 1985, 1986, and 1987 reduces the State ceiling for such subsequent calendar year by the amount with respect to which the election is made, whether or not such amount is considered used in 1984 pursuant to this paragraph (b). Thus, no obligations may be issued pursuant to the election described in section 644(b) of the Act and this section to provide a facility other than the facilities for the furnishing of electric energy described in section 644(a) of the Act.

(2) In 1985, 1986, and 1987. An election under section 644(b) of the Act and this section to use in calendar year 1984 an amount of New York’s State ceiling for a subsequent calendar year reduces the State ceiling for such subsequent calendar year by the amount with respect to which the election is made, whether or not such amount is considered used in 1984 pursuant to this paragraph (b).

(2) Procedure. The election shall be made by filing the statement described in this paragraph (a)(2) with the Internal Revenue Service Center, Philadelphia, Pennsylvania, on or before December 31, 1984. The statement shall be made prior to 1985 in the estimate for July 1, 1985. Assuming that the State ceiling for State R for 1985 is in excess of $200 million (i.e., $150 multiplied by the estimated population of State R, as of July 1, 1983, exceeds $200 million), County Q may determine its private activity bond limit by using the following formula:
\[ P = \frac{150 \times .5 \times W \times Y}{Z} \]
where,
- \( P \) = County Q’s private activity bond limit,
- \( W \) = the July 1, 1983, population estimate for State R,
- \( Y \) = the July 1, 1982, population estimate for County Q, and
- \( Z \) = the July 1, 1982, population estimate for State R.

If the State ceiling for State R is not in excess of $200 million, County Q may determine its private activity bond limit by using the following formula:
\[ P = \frac{200,000,000 \times .5 \times Y}{Z} \]
where \( P, Y, \) and \( Z \) have the same meaning as above.

(2) Procedure. The election shall be made by filing the statement described in this paragraph (a)(2) with the Internal Revenue Service Center, Philadelphia, Pennsylvania, on or before December 31, 1984. The statement shall be made prior to 1985 in the estimate for July 1, 1985. Assuming that the State ceiling for State R for 1985 is in excess of $200 million (i.e., $150 multiplied by the estimated population of State R, as of July 1, 1983, exceeds $200 million), County Q may determine its private activity bond limit by using the following formula:
\[ P = \frac{150 \times .5 \times W \times Y}{Z} \]
where,
- \( P \) = County Q’s private activity bond limit,
- \( W \) = the July 1, 1983, population estimate for State R,
- \( Y \) = the July 1, 1982, population estimate for County Q, and
- \( Z \) = the July 1, 1982, population estimate for State R.

If the State ceiling for State R is not in excess of $200 million, County Q may determine its private activity bond limit by using the following formula:
\[ P = \frac{200,000,000 \times .5 \times Y}{Z} \]
where \( P, Y, \) and \( Z \) have the same meaning as above.
(3) Other effects. An election or the failure to make an election under section 644(b) of the Act and this section shall not affect any otherwise applicable rule permits an issuing authority, for any calendar year, to—

(i) Allocate a portion of its private activity bond limit, or

(ii) Issue obligations within its private activity bond limit, or

(iii) Elect under section 103(n)(10) and §1.103(n)–4T to carry forward any portion of its private activity bond limit, in order to issue obligations to provide a facility described in section 644(a) of the Act.

(c) Revocation of election. An election made under section 644(b) of the Act and this section may not be revoked or amended. An insubstantial deviation from a specification contained in an election under section 644(b) of the Act and this section shall not prevent obligations from being issued pursuant to such election.

Sec. 644(b) of the Tax Reform Act of 1984 (98 Stat. 940); secs. 103(n) and 7805 of the Internal Revenue Code of 1954 (98 Stat. 915, 26 U.S.C. 103(n); 68A Stat. 917, 26 U.S.C. 7805)

[T.D. 8001, 49 FR 50389, Dec. 28, 1984]

§1.103A–2 Qualified mortgage bond.

(a)(j) [Reserved]

(k) Information reporting requirement—

(1) In general. An issue meets the requirements of this paragraph only if the issuer in good faith attempted to meet the information reporting requirements of this paragraph. Except as otherwise provided in paragraph (k)(5)(iv) of this section, the requirements of this paragraph apply to qualified veterans’ mortgage bonds issued after July 18, 1984, and to qualified mortgage bonds issued after December 31, 1984. With respect to bonds issued after December 31, 1986, see the regulations under section 149(e).

(2) Information required. (i) The issuer must, based on information and reasonable expectations determined as of the date of issue, submit on Form 8038 the information required therein; the issuer need not, however, include the information required by Form 8038 that is relevant only to obligations described in section 103(l)(1) and the regulations thereunder. The information that must be submitted includes—

(A) The name, address, and employer identification number of the issuer,

(B) The date of issue,

(C) The face amount of each obligation which is part of the issue,

(D) The total purchase price of the issue,

(E) The amount allocated to a reasonably required reserve or replacement fund,

(F) The amount of lendable proceeds,

(G) The stated interest rate of each maturity,

(H) The term of each maturity,

(I) In the case of an issue of qualified mortgage bonds, whether the issuer has elected under §6a.103A–2(i)(4)(v) to pay arbitrage to the United States,

(J) In the case of an issue of qualified mortgage bonds, the issuer’s market limitation as of the date of issue (as defined in §6a.103A–2(g)), the amount of qualified mortgage bonds that the issuer has elected not to issue under section 25(c)(2) and the regulations thereunder, and the aggregate amount of qualified mortgage bonds issued to date by the issuer during the calendar year, and

(K) In the case of an issue of qualified veterans’ mortgage bonds, the issuer’s State veterans limit (as defined in section 103A(o)(3)(B) and the regulations thereunder) and the aggregate amount of qualified veterans’ mortgage bonds issued to date by the issuer during the calendar year and prior to the date of issue of the issue for which the Form 8038 is being submitted.

(ii) With respect to issues issued after December 31, 1984, the issuer must submit a report containing information on the borrowers of the original proceeds of such issues. The report must be filed for each reporting period in which the original proceeds of any of such issues are used to provide mortgages. The issuer is not responsible for false information provided by a borrower if the issuer did not know or have reason to know that the information was false. The report must be filed on the form prescribed by the Internal Revenue Service. If no form is prescribed, or if the form prescribed is not readily available, the issuer may use its own form provided that such form is in the