

UNIFIED VOLUME LIMITATION ALLOCATION ACT (EXCERPT)
Act 496 of 1988

12.119 Notice of delivery of issue of bonds; filing; contents; failure to file; revocation and invalidation of allocation; waiver of revocation.

Sec. 9. (1) Within 10 calendar days after the expiration date of an allocation approval order, including any extension, but not later than December 26 for allocations that expire before December 22, the issuer of bonds for which an allocation of the unified volume limitation is made shall file with the treasurer a written notice, on a form to be provided by the treasurer, of the delivery of the issue of bonds for which the allocation was made. This notice shall set forth and be accompanied by all of the following information:

- (a) The name of the issuer.
- (b) The aggregate principal amount of actually delivered and, for refunding bonds, the principal amount of refunding bonds, if any, exceeding the amount of the obligation to be refunded.
- (c) The date of the order allocating the unified volume limitation to the issuer.
- (d) The name of the entity or principals of the entity, or both, that will own, or be the principal user of, the facility financed by proceeds of the bonds if this information was required to be specified in the request for allocation.
- (e) The date of delivery of the bonds.
- (f) A copy of counsel's opinion as to the exemption of the interest on the bonds from federal income tax and a copy of federal form 8038, or its successor form, that has been or will be filed with the internal revenue service.

(2) If an issuer fails to file the notice and the information required by subsection (1)(f), the treasurer shall notify the issuer by mail with return receipt requested of the failure and of the consequence of failing to remedy the failure within 7 calendar days after the filing deadline. Unless filed within 7 calendar days after the deadline date prescribed by subsection (1), failure of an issuer to file the notice required by this section results, after notice and opportunity for a hearing by the department of treasury, in the revocation and invalidation of the allocation of the unified volume limitation to the issuer. The treasurer may waive a revocation under this subsection. If a revocation is waived, the revocation shall be considered never to have invalidated the allocation.

History: 1988, Act 496, Eff. Mar. 30, 1989.