

**TITLE 90. COUNCIL OF BOND OVERSIGHT
CHAPTER 15. ADMINISTRATION OF THE OKLAHOMA PRIVATE ACTIVITY
BOND ALLOCATION ACT**

RULEMAKING ACTION:

Notice of proposed PERMANENT rulemaking

PROPOSED RULES:

Subchapter 1. General Provisions

90:15-1-1 [AMENDED]

90:15-1-3 [AMENDED]

90:15-1-5 [AMENDED]

Subchapter 3. General Operations of the State Bond Advisor

90:15-3-1 [AMENDED]

90:15-3-2 [AMENDED]

Subchapter 7. State Ceiling Pools and Allocations to Pools

90:15-7-1 [AMENDED]

Subchapter 9. Application and Logging Procedures

Part 1. Application

90:15-9-1 [AMENDED]

90:15-9-2 [AMENDED]

90:15-9-3 [AMENDED]

90:15-9-4 [AMENDED]

90:15-9-5 [AMENDED]

Part 3. Register Logging

90:15-9-7 [AMENDED]

Subchapter 13. Carryforward Applications

90:15-13-1 [AMENDED]

Subchapter 15. Mortgage Credit Certificate Programs

90:15-15-1 [AMENDED]

SUMMARY:

The proposed rule amendments replace references to the State Bond Advisor with the amended statutory title of Deputy Treasurer for Debt Management and corrects the permanent office address and phone number. Additionally, the proposed rule amendments modernize the methods by which the Private Activity State Ceiling Allocation Application will be made available for use and received by the Deputy Treasurer for Debt Management.

AUTHORITY:

Oklahoma Bond Oversight and Reform Act. 62 O.S., Section 695.7 through Section 695.11 and Oklahoma Private Activity Bond Allocation Act. 62 O.S. Section 695.19 through Section 695.26.

COMMENT PERIOD:

Persons wishing to present their views in writing may do so before 5:00 p.m. on March 17, 2023, at the following address: Office of the State Treasurer, 2300 N. Lincoln Blvd., Room 217 Oklahoma City, OK 73105 or by email to alexandra.edwards@treasurer.ok.gov.

PUBLIC HEARING:

A public hearing will be held at 9:45 a.m. on Thursday, March 30, 2023, at the following address: 2300 N. Lincoln Blvd., MP Room 100 Oklahoma City, OK 73105. Anyone who wishes to speak must sign in at the door prior to the start of the hearing.

REQUESTS FOR COMMENTS FROM BUSINESS ENTITIES:

The Deputy Treasurer for Debt Management requests that business entities affected by these proposed rules provide, within the comment period (in dollar amounts if possible), information about the increase in the level of direct costs, indirect costs, or other costs expected to be incurred by the particular business entity due to compliance with the proposed rules. Business entities may submit this information in writing to Alexandra Edwards, at the above email address, before the close of the comment period on March 17, 2023.

COPIES OF PROPOSED RULES:

Copies of the proposed rules may be obtained from the State Treasurer's Office at 2300 N. Lincoln Blvd., Room 217 Oklahoma City, OK 73105. The proposed rules are also available on the Council of Bond Oversight's website at <http://www.oklahoma.gov/bonds>.

RULE IMPACT STATEMENT:

Pursuant to 75 O.S., §303(D), a rule impact statement will be prepared and may be obtained from the State Treasurer's Office at the above address or Council of Bond Oversight's website listed above.

CONTACT PERSON:

Alexandra Edwards, Deputy Treasurer for Debt Management, (405) 522-3096, alexandra.edwards@treasurer.ok.gov.

**TITLE 90. COUNCIL OF BOND OVERSIGHT
CHAPTER 15. ADMINISTRATION OF THE OKLAHOMA PRIVATE ACTIVITY
BOND ALLOCATION ACT**

SUBCHAPTER 1. GENERAL PROVISIONS

90:15-1-1. Purpose and scope

The ~~State Bond Advisor~~ Deputy Treasurer for Debt Management is responsible for implementing the Oklahoma Private Activity Bond Allocation Act found at 62 O.S., Section 695.21 et seq. The ~~State Bond Advisor~~ Deputy Treasurer for Debt Management is engaged by the State Treasurer who is authorized to employ the necessary staff to carry out the duties related to debt management and the Council of Bond Oversight. This Chapter is issued pursuant to the rulemaking authority of the Council of Bond Oversight. In order to provide guidelines to local and state bond issuers which are subject to the Act and wish to issue Private Activity bonds or Mortgage Credit Certificates subject to annual volume ceilings pursuant to federal law, this Chapter establishes pools and registers, including the Consolidated Pool and the Carryforward register, from which certain types of private activity bonds or mortgage credit certificates may be issued, allocation procedures, time frames, and information required on application forms provided by the ~~State Bond Advisor~~ Deputy Treasurer for Debt Management for such entities in order to facilitate the business of the ~~State Bond Advisor~~ Deputy Treasurer for Debt Management and such entities.

90:15-1-3. Additional definitions

The following words or terms, when used in this Chapter, shall have the following meaning, unless the context clearly indicates otherwise:

"Accepted allocation" means an allocation made and not rejected by the applicant within ten (10) days.

"Act" shall refer to the Oklahoma Private Activity Bond Allocation Act [62 O.S., Section 695.21 et seq. as amended].

"Allocation" means a portion of the state's volume ceiling. An issuer receives an allocation upon receipt of a written confirmation of an allocation by the ~~State Bond Advisor~~ Deputy Treasurer for Debt Management.

"Beneficiary" means the person, firm or other entity on whose behalf obligations are issued and used.

"Chronological order" for purposes of administering the Act, means the order in which applications are received, as evidenced by the date and time stamp recorded on each application by the ~~State Bond Advisor~~ Deputy Treasurer for Debt Management. All completed applications received prior to or at 8:00 a.m. on the first business day of each year shall all be recorded as having been received at the same time.

"Completed application" means a completed Private Activity State Ceiling Allocation Application, provided by the ~~State Bond Advisor~~ Deputy Treasurer for Debt Management, and all required attachments and supporting information, as determined by the ~~State Bond Advisor~~ Deputy Treasurer for Debt Management.

"Identical beneficial use" means obligations issued for the acquisition, construction or rehabilitation of the same facilities serving the same geographic area or population.

"Issuer's agents or representatives" means legal counsel, underwriters or financial advisors employed by an issuer to sell bonds or assist with filing or administering mortgage credit certificate programs.

"Open Records Act" means the Oklahoma Open Records Act, 51 O.S. Section 24A.1. et seq.

"Partial confirmation" means a confirmation in an amount less than a requested allocation.

"Permanent status on a register" means an application, as determined by the ~~State Bond Advisor~~ Deputy Treasurer for Debt Management, that is complete and meets the requirements, where appropriate, of 90:15-9-2 through 90:15-9-4.

"Pools", unless otherwise noted, refer to the various pools created by the Act.

"Project", unless otherwise noted, means a bond, the proceeds of which are used for discrete purposes and/or a single facility.

"Provisional status on a register" means the date and time of receipt of an application prior to a determination of completeness, or where appropriate, a determination of demand pursuant to 90:15-9-2 through 90:15-9-4.

"Register" means a record of entries made of applications according to the chronological order of applications. Confirmations shall be issued based on an application's chronological order on a register, provided only applications classified as permanent shall establish chronological order. Registers shall be established for each of the pools created by the Act, as well as carryforward applications. Registers will be used to track the status of applications from the time of application through the issuance of any confirmations, and receipt of final confirmations.

90:15-1-5. Interpretation of Chapter

This Chapter and procedures are adopted to simplify procedure, avoid delays, save expenses, and facilitate implementation of the Oklahoma Private Activity Bond Allocation Act by the ~~State Bond Advisor~~ Deputy Treasurer for Debt Management. To that end, this Chapter will be given a fair and impartial construction. This Chapter shall be cumulative to the Oklahoma Administrative Procedures Act. [75 O.S., Section 250 et seq.]

SUBCHAPTER 3. GENERAL OPERATIONS OF THE STATE BOND ADVISOR DEPUTY TREASURER FOR DEBT MANAGEMENT

90:15-3-1. Official office

The Office of the ~~State Treasurer~~ ~~State Bond Advisor~~ is located at 2300 N. Lincoln Blvd., Suite 217, Oklahoma City, Oklahoma 73105. ~~5900 N. Classen Court, Oklahoma City, Oklahoma 73118.~~ The telephone number is (405) 521-3191. ~~(405) 602-3100~~ and the facsimile number is (405) 848-3314. The official office hours are from 8:00 a.m. to 5:00 p.m. Central Time, Monday through Friday, except legal holidays.

90:15-3-2. Records

(a) Open Records. All requests for the public records of the Council will be made through the ~~State Bond Advisor~~ Office of the State Treasurer which ~~who~~ will be charged with making the public records of the Council available for inspection by or copying to the requesting party during normal hours. The Council will charge \$0.25 per page for each copy of a public record made upon written request, except as provided in (b) of this section. The ~~State Bond Advisor~~ Deputy Treasurer for Debt Management will decide if the request is for a record not otherwise made exempt confidential under the Open Records Act and other Oklahoma Law. The ~~State Bond Advisor~~ Deputy Treasurer for Debt Management is authorized to discuss this decision with the Office of the Attorney General of the State of Oklahoma as may become necessary. Except information that is confidential or commercially sensitive as described above, or specifically exempt kept

~~confidential~~ under Oklahoma or federal law, all documents or other records of the Council will be open for public inspection and copying.

(b) Confirmation records. The ~~State Bond Advisor~~ Deputy Treasurer for Debt Management will keep continuous and cumulative records to track bond issuances and/or mortgage credit certificate elections that use a portion of the state's annual volume ceiling. The ~~State Bond Advisor~~ Deputy Treasurer for Debt Management shall not award any new confirmations, if such confirmations would cause the state's volume ceiling to be exceeded. Records will include:

- (1) final certification of actual bond issuances and mortgage credit certificate elections subject to confirmations;
- (2) confirmations of allocations of the volume ceiling for bonds or mortgage credit certificates which have not been closed or elections filed (i.e. confirmations pending final certifications); and;
- (3) confirmations of carryforward assignments to issuers.

(c) Fee for confirmation records. State or local issuers may obtain a copy of these records upon written request and payment of a \$15 fee. Fees collected shall be deposited to the General Revenue Fund.

SUBCHAPTER 7. STATE CEILING POOLS AND ALLOCATIONS TO POOLS

90:15-7-1. General scope and applicability; calculation of deadlines and time periods

(a) For the period of January 1st to September 1st at 5:00 p.m. of each calendar year, the Act establishes various pools from which allocations can be made. The provisions of this Subchapter apply to this time period. Each pool represents a categorical set-aside of the state ceiling for one or more types of private activity bonds or mortgage credit certificates.

(b) The ~~State Bond Advisor~~ Deputy Treasurer for Debt Management shall accept applications for allocation of private activity cap beginning at 8:00 a.m. on the first business day of each calendar year. All applications received on or before 8:00 a.m. on the first business day of each calendar year shall be logged as having been received at the same time. As a convenience to applicants, the ~~State Bond Advisor~~ Deputy Treasurer for Debt Management may review applications prior to 8:00 a.m. on the first business day of each year to ensure that such applications are complete. However, no such application will be logged or recorded as having been received until 8:00 a.m. on the first business day of the applicable year.

(c) If any prescribed dates of this Chapter or the Act fall upon non-official business days, then the official business day that such action will take place will be the last official business day before a deadline and/or the first official business day following a new time period prescribed by this Chapter.

(d) If federal law fails to extend any of the tax-exempt programs related to the private activity bond cap allocation, the amounts that would be allocated to the respective pools may be used for other qualified private activity bonds on a first-come, first-served basis. All other provisions of this Chapter and the Act will be applicable.

SUBCHAPTER 9. APPLICATION AND LOGGING PROCEDURES

PART 1. APPLICATION

90:15-9-1. Application submission

(a) Unless otherwise noted, the provisions of this Subchapter are applicable to the various pools created by the Act. Each calendar year, a state or local issuer must make an application for

a confirmation of the state ceiling on the Private Activity State Ceiling Allocation Application form ~~provided by the State Bond Advisor~~ available on the Council website, requiring the following:

- (1) The name and mailing address of the issuer, the beneficiary and jurisdiction thereof, the name of the presiding officer of the issuer and the respective pool from which an allocation is requested;
 - (2) The name and mailing address or other definitive description of the location of the project or bonds and the purpose for which an allocation of the state ceiling is requested, the name and mailing address of both the initial owner or operator of the project, where applicable, and an appropriate person from whom information regarding the project or bonds can be obtained, and the name and address of the person to whom the confirmation should be sent;
 - (3) The amount of the state ceiling which the issuer is requesting;
 - (4) A statement of bond counsel for the issuer that the proposed issue requires, pursuant to Section 103, Section 146 or such other applicable sections of the Internal Revenue Code, an allocation of a portion of the state ceiling;
 - (5) Where applicable, the intention to exchange single family mortgage bond authority for mortgage credit certificates [62 O.S., Section 695.25, as amended]; ~~and~~
 - (6) For applications against the Student Loan Pool, documentation supporting demand, as described in 90:15-9-3; and
 - (7) Single-family mortgage and mortgage credit certificate applications must provide documentation supporting demand as described in 90:15-9-2.
- (b) No applications are grandfathered from a prior calendar year. Except for supplemental, appeal, and carryforward applications, an applicant may submit only one application of the same beneficiary for the identical beneficial use. For example, a single applicant may submit only one qualified small issue application on behalf of an identified company, although other applications may be submitted for other companies. A single applicant may submit only one application for the same project, such as an identified exempt facility project, although other applications may be submitted for different exempt facility projects. Single family mortgage and mortgage credit certificate program applications from the same applicant or serving the same geographic area shall be considered identical for purposes of this section.

(1) ~~Applications will be accepted by mail, courier, fax, or hand delivery during official office hours. For issuers electing to file an application by facsimile, an original application must be filed by the end of the third business day following the facsimile transmission, or via email to the Deputy Treasurer for Debt Management.~~

(2) Applications will be date and time stamped at the time of receipt and provisionally placed on one or more pool registers pursuant to this Subchapter and the Act. ~~For applications submitted by facsimile, in the event that an original application has not been received by the end of the third business day following facsimile transmission, the State Bond Advisor may reject the issuance of allocation. In the case of applications determined to be complete by the State Bond Advisor Deputy Treasurer for Debt Management, pursuant to (b)(4), (b)(5) and (b)(6) of this section, the provisionally logged time and date of receipt shall be recorded as the permanent date and time of receipt, provided the determination of complete and demand, where appropriate, are solely based on the content of applications and attachments first submitted by an applicant; i.e. contents of application provisionally logged. Two (2) or more applications received at the same time by mail or otherwise, shall be date and time stamped identically. In the case of identically date and~~

time stamped applications achieving permanent status, such applications will be logged identically on appropriate registers.

(3) One additional information submission is permitted as a basis for reversing an office determination that an application is incomplete. If such submission of additional information is sufficient to cause a determination of the application to be complete, the permanent chronological order will be determined according to the date of the additional information submission rather than the original application date.

(4) Hand delivered applications for all registers, including the Consolidated Pool and Carryforward register, will be provisionally date and time stamped when received. If a person hand delivers two or more applications at the same time the person may establish the chronological order of such applications for purposes of time and date stamping. Otherwise, multiple applications received at the same time will be time stamped identically and allocations will be made in accordance with (b)(2) of this section.

(5) The ~~State Bond Advisor~~ Deputy Treasurer for Debt Management may reject incomplete applications based on the adequacy of information submitted on the Private Activity State Ceiling Allocation Application form referenced in (a) of this section and required attachments:

(A) Attachment I for qualified small issue and exempt facility bond applicants is a resolution of the issuer that constitutes official action as defined by the Federal Tax Code. All other qualified private activity bond applicants must include a resolution of the issuer approving the issuance of the bonds.

(B) Attachment II requires a final resolution of the beneficiary of the issuer evidencing its approval of the issuance of the issuer's obligations not a TEFRA public hearing and certification if the issuer is a municipal or county public trust. If an issuer is a public trust having the state as its beneficiary then a TEFRA certification signed by the Governor of the state evidencing his/her approval of the issuance of the issuer's obligations is required.

(6) Notwithstanding other Subchapters and sections of this Chapter, the state ceiling allocation request amount logged on any pool register, including the Consolidated Pool and Carryforward register, shall not exceed the lesser of the requested allocation, the maximum allocation available to an applicant from a pool or register, including the Consolidated Pool and Carryforward register, or as limited by state or federal law.

90:15-9-2. Review of single family bond and mortgage credit certificate programs applications

(a) The ~~State Bond Advisor~~ Deputy Treasurer for Debt Management may reject single family mortgage bond or mortgage credit certificate program applications that fail to demonstrate a reasonable expectation to use a state ceiling confirmation for its intended purposes. The general criteria and standards for making this determination, as set forth in this section, shall be interpreted and applied to allow sufficient flexibility in the ultimate exercise of the ~~State Bond Advisor's~~ Deputy Treasurer for Debt Management's determination.

(b) A determination of demand for mortgage revenue bond or credit certificate programs shall be based on such factors as:

(1) the dollar volume of prior mortgage revenue bond supported mortgages originated in the geographic area subject to an application over the twenty-four (24) 24 month period preceding the date of application;

- (2) the dollar volume of conventional mortgages originated where borrowers received a mortgage credit certificate as well as the dollar volume of mortgage credit certificates committed over the ~~twenty-four (24)~~ 24 period preceding the date of application in the geographic area subject to an application;
 - (3) the dollar volume of all single-family mortgages originated in the geographic area subject to an application;
 - (4) the number of renters in an applicant's service area likely to financially qualify for single-family home ownership under the terms of the mortgage revenue bond and credit certificate programs;
 - (5) the impact of competing, subsidized home ownership programs on demand such as programs of the Farmers Home Administration or outstanding mortgage revenue bond or credit certificate programs in the geographic area subject to an application; and
 - (6) evidence of lender participation in a proposed single family mortgage revenue bond or mortgage credit certificate program.
- (c) After taking into consideration some or all of these factors and the availability of prior allocations for the applicant's purposes, the ~~State Bond Advisor~~ Deputy Treasurer for Debt Management shall determine if there is a reasonable expectation to use a confirmation of the volume ceiling for its intended purpose during the period in which loans or mortgage credit certificates may be issued pursuant to an application or federal law.

90:15-9-3. Review of student loan bond applications

(a) ~~The State Bond Advisor~~ Deputy Treasurer for Debt Management may reject a student loan bond application that fails to show a reasonable expectation to use a confirmation of the state ceiling for its intended purpose. The general criteria and standards for making this determination, as set forth in this section, shall be interpreted and applied to allow sufficient flexibility in the ultimate exercise of the ~~State Bond Advisor's~~ Deputy Treasurer for Debt Management's determination. In making this determination the ~~State Bond Advisor~~ Deputy Treasurer for Debt Management shall consider:

- (1) historical student loan bond lending activity over the ~~twenty-four (24)~~ 24 months preceding the date of application by the applicant and/or other student loan bond issuers in the applicant's service area;
- (2) incremental demand caused by increased student enrollment, tuition or eligibility changes made to federally guaranteed and subsidized student loan programs; and other evidence of demand; and
- (3) demonstration of administrative arrangements for originating loans to students.

90:15-9-4. Rejection of applications following insufficient demand determination; appeals

(a) The ~~State Bond Advisor~~ Deputy Treasurer for Debt Management shall have five (5) days in which to send a denial following a determination of insufficient demand for single-family mortgage revenue bond, mortgage credit certificate, or student loan bond applications. The notice will contain the reason(s) for such determination. Such applications shall be removed from the appropriate pool(s) for purposes of establishing chronological order.

(b) The ~~Bond Advisor~~ Deputy Treasurer for Debt Management shall determine the extent to which demand is demonstrated for single family mortgage bonds, mortgage credit certificate programs and student loan bonds, which amount may be less than a requested confirmation. In such cases, a confirmation notice will be sent to the applicant for the demand amount so determined

and a denial notice for the difference of the request. The portion of the request that is denied may be appealed by making an additional information submission or an appeal application.

(c) An applicant may appeal such denials by submitting a new application to the Council of Bond Oversight, through the ~~State Bond Advisor's~~ State Treasurer's Office, along with an explanation justifying why the ~~State Bond Advisor's~~ Deputy Treasurer for Debt Management's denial should not be sustained. Such appeal applications will be stamped with the date and time of receipt and provisionally placed on the appropriate pool register(s). The appeal will be placed on the agenda for the next Council of Bond Oversight meeting in a manner consistent with the requirements for preparation of such agendas.

(d) By affirmative action of the Council of Bond Oversight, an application denied by the ~~State Bond Advisor~~ Deputy Treasurer for Debt Management may be accepted and the Council may order the ~~State Bond Advisor~~ Deputy Treasurer for Debt Management to issue a confirmation, subject to availability of state ceiling in the appropriate pool(s). For chronological ordering purposes, such appeal applications shall be converted to permanent status on pool(s) registers, including the Consolidated Pool and Carryforward register, at the time of Council of Bond Oversight approval based upon the date and time of receipt of the appeal application. Any allocations made from the date of an appeal application to the date of Council of Bond Oversight approval shall not be rescinded.

90:15-9-5. Applications accepted to permanent status; issuance of confirmations; Final Certification

(a) Upon a determination of receipt of a completed application by the ~~State Bond Advisor~~ Deputy Treasurer for Debt Management and demand, where appropriate, the ~~State Bond Advisor~~ Deputy Treasurer for Debt Management will transfer applications on pool register(s) from provisional to permanent status. In the case of applications determined to be complete by the ~~State Bond Advisor~~ Deputy Treasurer for Debt Management, pursuant to 90:15-9-1(b)(5), the provisionally logged time and date of receipt shall be recorded as the permanent date and time of receipt, provided the determination of completeness and demand, where appropriate, are solely based on the content of applications and attachments first submitted by an applicant.

(b) Confirmations of the state ceiling shall be issued by the ~~State Bond Advisor~~ Deputy Treasurer for Debt Management based on the chronological order of applications classified as permanent on registers established for each pool including the Consolidated Pool and the Carryforward register. Within five (5) business days of classification of an application as permanent, the ~~State Bond Advisor~~ Deputy Treasurer for Debt Management shall send an applicant a confirmation of a requested allocation of the state ceiling, provided the amount of state ceiling requested is available from a pool or register, or give notice of a denial of a confirmation and the reasons therefor.

(c) Applications determined to be incomplete shall not be logged for chronological ordering purposes until an application is considered complete. Within five (5) business days of a determination by the ~~State Bond Advisor~~ Deputy Treasurer for Debt Management that an application is incomplete, the ~~State Bond Advisor~~ Deputy Treasurer for Debt Management shall give notice to an applicant of such a determination and the reasons therefore. If an applicant submits additional information addressing the causes of an incomplete application determination within five (5) business days following receipt of such information, the ~~State Bond Advisor~~ Deputy Treasurer for Debt Management shall give notice to the applicant:

- (1) accepting the application as complete and transferring the application to permanent status, or

- (2) give notice of the continued rejection of an application and the reasons therefore.
- (d) If there is not sufficient uncommitted state ceiling capacity in a pool to issue a confirmation in the full amount of a requested application, except as limited by 90:15-9-1(b)(6), the ~~State Bond Advisor~~ Deputy Treasurer for Debt Management shall issue a partial confirmation to the extent uncommitted state ceiling capacity from a pool is available. In such cases, the difference between the amount of a partial confirmation and requested allocation of the state ceiling shall retain its chronological status on a pool register in the event additional state ceiling capacity on a register becomes available.
- (e) An applicant to which a partial confirmation is issued, may reject such confirmation within ten (10) business days of issuance. Such rejections must be made in writing to the ~~State Bond Advisor~~ Deputy Treasurer for Debt Management. A notification by an applicant rejecting a partial confirmation shall act to maintain an applicant's chronological status on a pool register(s) in the full amount of the state ceiling request, except as limited by 90:15-9-1(b)(6). Future confirmations to applicants that have rejected a partial confirmation within ten days will only be made only when confirmations in excess of one dollar (\$1.00) of the original allocation can be made. A confirmation, including a partial confirmation, may be rejected by an issuer after ten (10) days, however, the confirmation amount will be removed from the appropriate pool register(s). Confirmation will be issued pursuant to specific applications only. Confirmations cannot be transferred from one applicant to another and/or to a different project(s) or program.
- (f) All confirmations issued by the ~~State Bond Advisor~~ Deputy Treasurer for Debt Management from pools, including the Consolidated Pool, shall be effective for the earlier of 120 days from the date of issuance of the confirmation by the ~~State Bond Advisor~~ Deputy Treasurer for Debt Management, or until 9:00 a.m. on December 20th of each calendar year. Within this time period, issuers to whom confirmations have been issued shall file the Final Certification of Private Activity Bond Issuance or Mortgage Credit Certificate (MCC) Program Election form ~~provided by the State Bond Advisor~~ available on the Council website, with the ~~State Bond Advisor~~ Deputy Treasurer for Debt Management evidencing use of a confirmation through issuance of bonds or the filing of mortgage credit certificate elections. The Final Certification shall require the following:
- (1) Name of government issuer;
 - (2) Project name;
 - (3) Type of qualified private activity bond or mortgage credit certificate election;
 - (4) Amount of state ceiling or carryforward used; and
 - (5) Date of bond issuance or mortgage credit certificate election filed or carryforward election filed.
- (g) If an issuer fails to file the Final Certification form within the required time period, the confirmation:
- (1) ceases to be effective;
 - (2) the amount of state ceiling allocated pursuant to the confirmation with respect to an application shall be removed from the appropriate pool register(s); and
 - (3) the confirmation amount shall be returned to the pools/registers from which it was derived for purposes of reallocation, except that state ceiling amounts recaptured in this manner after September 1st and prior to 9:00 a.m. on December 20th shall revolve to the Consolidated Pool and thereafter to the end of the calendar year to the Carryforward register.

PART 3. REGISTER LOGGING

90:15-9-7. Assignment of applications to pool registers

- (a) A register shall be established for each pool created by the Act.
- (b) Each applicant must indicate the pool or pools from which it is requesting an allocation and the application must include a statement from the applicant's bond counsel that the project or program is eligible for an allocation from the requested pool or pools.
- (c) The ~~State Bond Advisor~~ Deputy Treasurer for Debt Management shall make no independent determination of an applicant's eligibility under federal or state law. The ~~State Bond Advisor~~ Deputy Treasurer for Debt Management may consult with the Office of the Oklahoma Attorney General concerning an applicant's eligibility.
- (d) Each application for an allocation of the state ceiling shall be placed on appropriate register(s).
- (e) An application for an allocation from any pool may not exceed the amount available in that pool. However, where permitted by law, a project or program application may be recorded on more than one pool register.

SUBCHAPTER 13. CARRYFORWARD APPLICATIONS

90:15-13-1. General

The ~~State Bond Advisor~~ Deputy Treasurer for Debt Management will accept applications for eligible carryforward bonds or mortgage credit certificate programs in accordance with the dates designated in the Act. Except as provided in this Subchapter, applicable provisions of Part 1 of Subchapter 9 shall apply to carryforward applications. The amount of state ceiling available for purposes of issuing carryforward confirmations shall be the amount of uncommitted state ceiling as of the expiration of the Consolidated Pool as determined by the Act. A Carryforward register shall be maintained by the ~~State Bond Advisor~~ Deputy Treasurer for Debt Management. Confirmations shall be issued based on the chronological order of permanent status applications. Issuers to whom a confirmation is made shall file, within fifteen (15) ~~15~~ days of the date of a confirmation, with the ~~State Bond Advisor~~ Deputy Treasurer for Debt Management, a copy of the applicable federal carryforward form filed by an issuer with the Internal Revenue Service along with a completed Final Certification of Private Activity Bond Issuance or Mortgage Credit Certificate (MCC) Program Election form as referred to at 90:15-9-5(e).

SUBCHAPTER 15. MORTGAGE CREDIT CERTIFICATE PROGRAMS

90:15-15-1. Recordkeeping

Issuers of mortgage credit certificates shall file with the ~~State Bond Advisor~~ Deputy Treasurer for Debt Management a record of all issuances of certificates. Such record shall indicate the amount of certificate authority used. Such issuers shall file a statement with the ~~State Bond Advisor~~ Deputy Treasurer for Debt Management on or after December 31st of each calendar year but no later than January 5th of the following calendar year, and such statement shall indicate the amount of mortgage credit certificate authority available pursuant to an allocation of the state ceiling from a current or prior calendar year and the uncommitted balance of mortgage credit certificate authority available from each such allocation. This Subchapter is applicable to mortgage credit certificate programs effective prior and subsequent to the effective date of this Chapter.