

(5) ANY EXCESS MONEYS HELD IN THE REBATE FUND WITH RESPECT TO AN ISSUE OF THE DEPARTMENT'S BONDS AFTER ALL REQUIRED REBATE PAYMENTS FOR THAT ISSUE HAVE BEEN MADE, AS CERTIFIED BY THE SECRETARY AND THE TREASURER, SHALL BE APPLIED IN COMPLIANCE WITH THE CODE.

(F) THE SECRETARY, THE TREASURER, AND THE COMPTROLLER SHALL PREPARE AND FILE FROM TIME TO TIME WITH THE APPROPRIATE AGENCY OF THE UNITED STATES ANY FORMS, INFORMATION, AND REPORTS WITH RESPECT TO THE DEPARTMENT'S BONDS AND THE EXPENDITURE AND INVESTMENT OF PROCEEDS THAT MAY BE REQUIRED UNDER THE CODE.

(G) AS NECESSARY OR APPROPRIATE FROM TIME TO TIME TO COMPLY WITH THE CODE AND TO ESTABLISH OR MAINTAIN THE EXCLUSION FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES OF INTEREST ON THE DEPARTMENT'S BONDS, THE SECRETARY, THE TREASURER, AND THE COMPTROLLER SHALL EACH:

(1) TAKE ANY OTHER OR FURTHER ACTIONS;

(2) ENTER INTO ANY AGREEMENT OR COVENANT REGARDING THE USE OF PROCEEDS, INCLUDING ANY INVESTMENT EARNINGS ON PROCEEDS, THE DEPOSIT OF MONEYS TO THE REBATE FUND AND THE MAKING OF REBATE PAYMENTS; AND

(3) PROVIDE CERTIFICATIONS OF FACTS AND ESTIMATES.

(H) THIS SECTION DOES NOT PREVENT THE BOARD OF PUBLIC WORKS AND THE DEPARTMENT FROM AUTHORIZING THE ISSUANCE AND SALE OF THE DEPARTMENT'S BONDS THE INTEREST ON WHICH IS NOT EXCLUDABLE FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1987.

Approved May 14, 1987.

CHAPTER 416

(Senate Bill 964)

AN ACT concerning

Creation of a State Debt - Centers for the Handicapped, Inc.
MC 718-87

FOR the purpose of authorizing the creation of a State Debt in the amount of ~~\$800,000~~ \$700,000, the proceeds to be used as a grant to Centers for the Handicapped, Inc. for the purpose