

§362. Legislative purpose

The Legislature finds and declares that the availability of financing through use of tax-exempt bonds is an effective and necessary tool for economic development, ensuring an adequate supply of affordable housing, providing for loans for higher education and promoting and improving the health, safety, welfare and quality of life of the people of the State. Because the availability of the financing is largely determined by the United States Internal Revenue Code and because there is a statewide need to assure that the limited amount of tax-exempt financing available is used in the most efficacious manner by issuers of bonds in the State to provide the greatest benefits to the State, the Legislature determines that the legislative purpose of promoting the best use of a limited resource can be best met by authorizing the Legislature and certain designated issuers of bonds to allocate available amounts of tax-exempt bond authority among issuers. This chapter is intended to apply to the federal formulas in effect on the effective date of this chapter, as well as to any unified volume limitation that may be enacted subsequently by the United States Congress. Any action by the designated issuers pursuant to this chapter is expressly delegated to those issuers by the Legislature for purposes of determining whether such action is authorized by the United States Code, Title 26. [PL 1987, c. 413, §3 (AMD).]

SECTION HISTORY

PL 1985, c. 594, §1 (NEW). PL 1987, c. 413, §3 (AMD).

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