

74-50,220. Recovery zone bonds; allocation; rules and regulations. (a) As used in this section:

(1) "Department" means the department of commerce.

(2) "Recovery zone bonds" means any recovery zone economic development bonds or recovery zone facility bonds that are allocated pursuant to Section 1400U-1 of the Internal Revenue Code of 1986, as amended.

(b) (1) The department shall allocate recovery zone bonds to counties and large municipalities in accordance with Section 1400U-1 of the Internal Revenue Code of 1986, as amended, and shall provide notice of such allocation to each county and large municipality. A county or large municipality may, at any time, waive any allocation of recovery zone bonds by providing written notice to the department. Each allocation shall be deemed waived by the county or large municipality on the sixtieth day following notice of allocation, except to the extent the county or large municipality provided the department with written notice of intent to issue recovery zone bonds stating the amount and type to be issued. Each county or large municipality shall notify the department in writing of the issuance of recovery zone bonds. Any recovery zone bonds allocated to a county or large municipality which remain unissued as of June 30, 2010, shall be recaptured by the department for reallocation.

(2) Any county or municipality may apply to the department for the allocation of additional recovery zone bonds to the extent such bonds are available due to the waiver of recovery zone bond allocations by other counties or large municipalities or the recapture of recovery zone bonds by the department as provided under paragraph (1) of this subsection. The department may reallocate such recovery zone bonds to any county or municipality as provided by rule.

(c) The department may adopt such rules and regulations as may be required for the implementation and administration of this section.

History: L. 2010, ch. 98, § 1; Apr. 22.