

74-50,221. Qualified energy conservation bonds; allocation; rules and regulations. (a) As used in this section:

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

(2) "Qualified energy conservation bonds" means any qualified energy conservation bonds that are allocated pursuant to Section 54D(e)(1) of the Internal Revenue Code of 1986, as amended.

(b) (1) The department shall allocate qualified energy conservation bonds to large local governments in accordance with Section 54D(e)(1) of the Internal Revenue Code of 1986, as amended, and shall provide notice of such allocation to each large local government. A large local government may, at any time, waive any allocation of qualified energy conservation bonds by providing written notice to the department. Each allocation shall be deemed waived by the large local government on the sixtieth day following notice of allocation, except to the extent the large local government provided the department with written notice of intent to issue qualified energy conservation bonds stating the amount and type to be issued. Each large local government shall notify the department in writing of the issuance of qualified energy conservation bonds. Any qualified energy conservation bonds allocated to a large local government which remain unissued as of June 30 of each year, shall be recaptured by the department for reallocation.

(2) Any local government may apply to the department for the allocation of additional qualified energy conservation bonds to the extent such bonds are available due to the waiver of qualified energy conservation bond allocations by other large local governments or the recapture of qualified energy conservation bonds by the department as provided under paragraph (1) of this subsection. The department may reallocate such qualified energy conservation bonds to any local government 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, § 2; Apr. 22.