

**Effective 5/12/2015**

**63N-5-107 Certificates of allocation.**

- (1)
  - (a) After an allocation of volume cap for a project or program is approved by the board of review, the board shall issue a numbered certificate of allocation stating the amount of the allocation, the allotment account for which the allocation is being made, and the expiration date of the allocation.
  - (b) The certificates of allocation shall be mailed to the issuing authority within 10 working days of the date of approval.
  - (c) No bonds are entitled to any allocation of the volume cap unless the issuing authority received a certificate of allocation with respect to the bonds.
  - (d)
    - (i) Certificates of allocation shall remain in effect for a period of 90 days from the date of approval.
    - (ii) If bonds for which a certificate has been approved are not issued within the 90-day period, the certificate of allocation is void and volume cap shall be returned to the applicable allotment account for reallocation by the board of review.
- (2)
  - (a) An issuing authority receiving an allocation of volume cap from the Carryforward Account shall receive a certificate of allocation similar to the certificates of allocation described in Subsection (1) from the board of review stating the amount of allocation from the Carryforward Account that has been allocated to the issuing authority and the expiration of the allocation.
  - (b) If in the judgment of the board of review an issuing authority or a person or entity responsible for a project or program receiving an allocation from the Carryforward Account does not proceed with diligence in providing for the issuance of the bonds with respect to the project or program, and because of the lack of diligence the volume cap cannot be used, the board of review may exclude from its consideration for a given period of time, determined by the board of review, an application of the issuing authority, person, or entity. The board of review may, at any time, review and modify its decisions relating to this exclusion.

Renumbered and Amended by Chapter 283, 2015 General Session