

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

Act 6 of the Regular Session

1 State of Arkansas  
2 87th General Assembly  
3 Regular Session, 2009  
4

# A Bill

HOUSE BILL 1117

5 By: Representative Maloch  
6  
7

## For An Act To Be Entitled

9 AN ACT TO ESTABLISH THE 2008 HOUSING ACT VOLUME  
10 CAP; AND FOR OTHER PURPOSES.  
11

### Subtitle

12 TO ESTABLISH THE 2008 HOUSING ACT VOLUME  
13 CAP.  
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17 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
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19 SECTION 1. Arkansas Code § 15-5-601(b), concerning the bonds affected  
20 by the allocation of state ceiling, is amended to read as follows:

21 (b) As used in this subchapter:

22 (1) "Affected bonds" means bonds subject to the "state ceiling";

23 ~~and~~

24 (2) "Qualified housing issues" shall have the same meaning as  
25 used in section 146(d)(5)(B)(ii) of the Internal Revenue Code of 1986, as it  
26 existed on January 1, 2009;

27 (3) "State ceiling" shall have the same meaning as used in  
28 section 146 of the Internal Revenue Code of 1986 as it existed on January 1,  
29 2001; and

30 (4) "2008 Housing Act Volume Cap" means the temporary increase  
31 in annual private activity volume cap provided to the state by Pub. L. No.  
32 110-289.  
33

34 SECTION 2. Arkansas Code Title 15, Chapter 5, Subchapter 6 is amended  
35 by adding a new subchapter to read as follows:



15-5-610. Allocation of 2008 Housing Act Volume Cap.

(a) The 2008 Housing Act Volume Cap shall be allocated one hundred percent (100%) to the Arkansas Development Finance Authority to finance qualified housing issues.

(b) The authority may carry forward the 2008 Housing Act Volume Cap as provided in Section 146(f)(6) of the Internal Revenue Code of 1986, as in effect on January 1, 2009.

(c) The authority, by resolution of its board of directors, may assign any portion of the 2008 Housing Act Volume Cap to one (1) or more other bond issuers in the state for the purpose of financing qualified housing issues.

**APPROVED: 2/2/2009**

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