

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.

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

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

### Subtitle

11 TO ESTABLISH THE 2008 HOUSING ACT VOLUME  
12 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:

36 15-5-610. Allocation of 2008 Housing Act Volume Cap.



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

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

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

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