

**WAC 365-135-010 Purpose.** The federal Tax Reform Act of 1986 imposes an annual ceiling on each state limiting the dollar volume of certain private activity bonds that can be issued. In addition, Congress from time-to-time enacts volume ceilings on other types of bonds. To allocate the bond volume ceilings among eligible issuers in Washington state, chapter 297, Laws of 1987 as amended has been enacted. In accordance with the statute, the department of commerce will allocate the state's bond ceilings and establish by rule a fee schedule. The department will carry out such functions through the bond cap allocation program (BCAP).

[Statutory Authority: Chapter 39.86 RCW, Executive Order 09-06, Federal American Recovery and Reinvestment Act of 2009, and Section 301(a) of Tax Extenders and Alternative Minimum Tax Relief Act of 2008, Division C of Pub. L. 110-343. WSR 10-07-128, § 365-135-010, filed 3/23/10, effective 4/23/10. Statutory Authority: Chapter 39.86 RCW and RCW 43.330.040 (2)(g). WSR 97-02-093, § 365-135-010, filed 1/2/97, effective 2/2/97. Statutory Authority: 1987 c 297. WSR 87-19-082 (Order 87-18), § 365-135-010, filed 9/16/87.]