

**RCW 39.86.110 Definitions.** The definitions in this section apply throughout this chapter unless the context clearly requires otherwise.

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

(2) "Bond use category" means: (a) Any of the following categories of bonds which are subject to the annual state tax-exempt private activity bond ceiling: (i) Housing, (ii) student loans, (iii) small issue, (iv) exempt facility, (v) redevelopment, and (vi) remainder; and (b) any other categories of bonds described in the code for which there is a separate ceiling, with the exception of bonds designated solely for school district purposes.

(3) "Bonds" means bonds, notes, or other obligations of an issuer.

(4) "Carryforward" is an allocation or reallocation of the state ceiling which is carried from one calendar year to a later year, in accordance with the code.

(5) "Code" means the federal internal revenue code of 1986, as amended.

(6) "Director" means the director of the agency or the director's designee.

(7) "Exempt facility" means the bond use category which includes all bonds which are exempt facility bonds as described in the code, except those for qualified residential rental projects.

(8) "Firm and convincing evidence" means documentation that satisfies the director that the issuer is committed to the prompt financing of, and will issue bonds for, the project or program for which it requests an allocation from the state ceiling.

(9) "Housing" means the bond use category which includes: (a) Mortgage revenue bonds and mortgage credit certificates as described in the code; and (b) exempt facility bonds for qualified residential rental projects as described in the code.

(10) "Initial allocation" means the portion or dollar value of the annual state tax-exempt private activity bond ceiling which initially in each calendar year is allocated to a bond use category for the issuance of private activity bonds, in accordance with RCW 39.86.120.

(11) "Issuer" means the state, any agency or instrumentality of the state, any political subdivision, or any other entity authorized to issue bonds under state law.

(12) "Original allocation" means any allocation of bond authority by a mandatory formula in the code, except for the initial allocations of the annual state ceiling on tax-exempt private activity bonds.

(13) "Private activity bonds" means obligations that are private activity bonds as defined in the code or bonds for purposes described in section 1317(25) of the federal internal revenue code of 1986, as amended.

(14) "Program" means the activities for which housing bonds may be issued.

(15) "Redevelopment" means the bond use category which includes qualified redevelopment bonds as described in the code.

(16) "Remainder" means that portion of the annual state tax-exempt private activity bond ceiling remaining after initial allocations are made under RCW 39.86.120 for any other bond use category.

(17) "Small issue" means the bond use category which includes all industrial development bonds that constitute qualified small issue bonds, as described in the code.

(18) "State" means the state of Washington.

(19) "State ceiling" means the volume limitation for each calendar year on specific bond types, including tax-exempt private activity bonds and other bonds, as imposed by the code.

(20) "Student loans" means the bond use category which includes qualified student loan bonds as described in the code. [2010 1st sp.s. c 6 § 4; 2009 c 565 § 23; 1995 c 399 § 57; 1987 c 297 § 2.]

**Short title—2010 1st sp.s. c 6:** See note following RCW 43.180.160.