

**74-5061. Same; governmental issuer required to report and confirm issuance; consequences of failure to comply.** (a) All governmental issuers are hereby required to report the amount of all private activity bonds issued pursuant to an approved allocation under this act to the secretary by telephone no later than the second business day after the date of issuance of such bonds. Such reports shall be confirmed in writing by overnight delivery service approved by the secretary, or by certified mail, return receipt requested, postmarked not later than five calendar days after the issuance of such bonds. The written reports required by this subsection shall be on forms prescribed by the secretary.

(b) Failure by a governmental issuer to report in accordance with the provisions of subsection (a), or otherwise to abide by the terms of this act, may result in the forfeiture of future allocations for private activity bonds.

**History:** L. 1988, ch. 303, § 4; April 7.