

**Sec. 32-141-1. Definitions**

As used in Sections 32-141-1 to 32-141-3, inclusive, the following terms have the meaning ascribed to them in this section.

“Private activity bonds” means any bonds or notes which meet the criteria set forth in section 141 of the Internal Revenue Code of 1986, as amended, the interest on which is exempt from tax under Section 103 of the Internal Revenue Code of 1986, as amended, except for those bonds which are specifically excluded from the state ceiling under the terms of Section 146 of the Internal Revenue Code of 1986, as amended.

“Secretary” means the Secretary of the Office of Policy and Management.

“State ceiling” means the limit which is prescribed by Section 146 of the Internal Revenue Code of 1986, as amended, on the amount of private activity bonds which may be issued collectively by all state issuers in any calendar year.

“State issuer” means the state or any political subdivision thereof, any municipality or any political subdivision thereof or any department, agency, authority or other body of the state or any municipality, which is authorized to issue private activity bonds.

(Effective August 23, 1988)