Form **8038-GC**

(May 1987)

Department of the Treasury
Internal Revenue Service

Consolidated Information Return for Small Tax-Exempt Governmental Bond Issues

▶ **Under Section 149(e)**

▶ **For calendar year ending 19 .....**

(Use Form 8038-G if issue price of the issue is $100,000 or more.)

OMB No. 1545-0720
Expires 02/28/90

Part I Reporting Authority

Check box if **Amended Return** ▶ ☐

1 Issuer's name

2 Issuer's employer identification number

3 Number and street

4 City or town, state, and ZIP code

Part II Description of Bonds

5 Total issue price of all bonds issued as part of an issue, the issue price of which is less than $100,000 . | 5 |

6 Check box that most nearly approximates the weighted average maturity of the bonds:

a ☐ Less than 5 years

b ☐ From 5 to 10 years

c ☐ More than 10 years

(Section references are to the Internal Revenue Code unless otherwise noted.)

Changes You Should Note

All issuers of tax-exempt bonds must report certain information about bonds they issue. Issuers should use Form 8038-GC only if the issue price of the issue is under $100,000. If the issue price is $100,000 or more, issuers should use **Form 8038-G,** Information Return for Tax-Exempt Governmental Bond Issues. For private activity bonds, issuers should use **Form 8038,** Information Return for Tax-Exempt Private Activity Bond Issues.

Paperwork Reduction Act Notice

We ask for this information to carry out the Internal Revenue laws of the United States. We need it to ensure that you are complying with these laws. You are required to give us this information.

Form 8038-GC is to be used by issuers of tax-exempt governmental bonds to provide IRS with the information required by section 149(e) and to monitor the requirements of sections 141 through 150.

Who Must File

Each issuer must file a single Form 8038-GC for all tax-exempt governmental bond issues issued after December 31, 1986, with issue prices of less than $100,000. Form 8038-G is filed to report each issue of governmental bonds with issue prices of $100,000 or more.

When To File

File Form 8038-GC on or before February 15th after the close of the calendar year in which the issue is issued. Form 8038-GC must be completed based on the facts as of the close of the calendar year.

Where To File

File Form 8038-GC with the Internal Revenue Service Center, Philadelphia, PA 19255.

- A **tax-exempt bond** is an obligation issued as part of an issue the interest on which is exempt from tax under the Internal Revenue Code.
- A **tax-exempt governmental bond** is a tax-exempt bond that is not a private activity bond.
- A **private activity bond** is generally a bond issued as part of an issue of which:

(1) more than 10% of the proceeds are to be used for any private business use; and (2) more than 10% of the payment of the principal or interest either is secured by an interest in property to be used for a private business use (or payments in respect of such property) or is to be derived from payments in respect of property (or borrowed money) used for a private business use. A bond will also be considered a private activity bond if the amount of the proceeds to be used to make or finance loans (other than loans

described in section 141(c) (2)) to certain persons exceeds the lesser of 5% of the proceeds, or $5,000,000. These bonds should be reported on Form 8038.

Note: *Bonds described in section 1312(c)(2) of the Tax Reform Act of 1986 to which the transitional rules in section 1312 or 1313 apply are not private activity bonds for purposes of information reporting. They should be reported on Form 8038-G or Form 8038-GC.*

Specific Instructions

Part I.—Reporting Authority

Amended Return.—If you are filing an amended Form 8038-GC, check the amended return box and complete Part I and only those parts of Form 8038-GC you are amending by entering the correct information. Do not amend the estimated amounts previously reported once the actual amounts are determined.

Line 1.—The issuer's name is the name of the entity issuing the bonds, not the name of the entity receiving the benefit of the financing.

Line 2—Issuer's employer identification number (EIN).—If the issuer does not have an employer identification number, enter "none" and attach a completed **Form SS-4,** Application for Employer Identification Number, to Form 8038-GC. If, however, the issuer has previously applied for such a number, attach a statement giving the date of the application and the office where it was submitted.

Part II.—Description of Bonds

This part may be completed based on information readily available to the issuer at the close of the calendar year, supplemented by estimates made in good faith. All entries may be based on good faith approximations.

Line 5.—Enter the total issue price of all tax-exempt governmental bonds issued during the calendar year which were issued as part of an issue, the issue price of which is less than $100,000. If the bonds are reoffered to the public by an intermediary, the issue price is the reoffering price (excluding accrued interest).

Line 6.— The weighted average maturity is the average maturity on the bonds with each bond weighted to its par value.

Line 7.— The weighted average interest rate is the average interest rate on the bonds with each bond weighted in proportion to its par value and its length of maturity.

Line 8.—Enter the total issue price of the bonds reported on line 5 that are described on lines 8a, 8b, 8c, and 8d. More than one line may apply to a particular bond. For example, bonds issued to refund prior issues which were designated by the issuer under section 265(b)(3)(B)(ii) should be reported on line 8b and line 8c.

Signature

Form 8038-GC must be signed by an authorized representative of the issuer.

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