

**Consolidated Information Return for Small Tax-Exempt Governmental Bond Issues, Leases and Installment Sales**

OMB No. 1545-0720  
Expires 05/31/92

(Rev. October 1989)

▶ **Under Section 149(e)** ▶ **For calendar year ending 19 .....**

Department of the Treasury  
Internal Revenue Service

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

**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 Obligations**

5 Total issue price of all small tax-exempt governmental obligations issued during the calendar year . . . . .

<b>5</b>		

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

- a  Less than 5 years
- b  From 5 to 10 years
- c  More than 10 years

7 Check the box that most nearly approximates the weighted average interest rate on the obligations:

- a  Less than 5%
- b  From 5% to 10%
- c  More than 10%

8 Total issue price of the obligations reported on line 5 that are:

- a Obligations issued in the form of a lease or installment sale . . . . . **8a**
- b Obligations designated by the issuer under section 265(b)(3)(B)(i)(III) . . . . . **8b**
- c Obligations issued to refund prior issues . . . . . **8c**
- d Loans made from the proceeds of another tax-exempt obligation . . . . . **8d**

<b>8a</b>		
<b>8b</b>		
<b>8c</b>		
<b>8d</b>		

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete.

**Please Sign Here**

Signature of officer Date Type or print name and title

**General Instructions**

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

**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.

The time needed to complete and file this form varies depending on individual circumstances. The estimated average time is:

- Recordkeeping** . . . . . 3 hrs., 21 min.
- Learning about the law or the form** . . . . . 1 hr., 34 min.
- Preparing the form** . . . . . 2 hrs., 37 min.
- Copying, assembling, and sending the form to IRS** . . . . . 16 min.

If you have comments concerning the accuracy of this time estimate or suggestions for making this form more simple, we would be happy to hear from you. You can write to either the **Internal Revenue Service**, Washington, DC 20224, Attention: IRS Reports Clearance Officer, T:FP; or the **Office of Management and Budget, Paperwork Reduction Project (1545-0720)**, Washington, DC 20503.

**Item You Should Note**

A governmental unit is required to file this form for all small tax-exempt governmental obligations on which it pays interest. These obligations include bonds, leases and installment sales.

**Purpose of Form**

Form 8038-GC is to be used by issuers of tax-exempt governmental obligations 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 Form 8038-GC for all tax-exempt governmental bonds, leases and installment sales issued during the calendar year, with an issue price of less than \$100,000. Form 8038-G is filed to report each issue of governmental obligations 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.

**Late filing.**—A Form 8038-GC filed after the due date may be granted an extension of time to file under section 3 of Rev. Proc. 88-10, 1988-1 C.B. 635, if it is determined that the failure to file in a timely manner is not due to willful neglect. A late Form

8038-GC should be sent to: Internal Revenue Service, Philadelphia Service Center, Statistics of Income Unit, P:DA: Unit F-SOI, Philadelphia, PA 19255, Stop #335. Type or print at the top of the form, "This Statement Is Submitted in Accordance with Rev. Proc. 88-10." Attach to the Form 8038-GC a letter briefly setting forth the reasons why Form 8038-GC was not submitted to the IRS on time, and also indicating whether the obligation in question is under examination by the IRS. Do not submit copies of any bond documents, leases or installment sale documents.

### Where To File

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

### Definitions

- A **tax-exempt obligation** is not limited to the formal issuance of bonds. It also includes installment purchase agreements and financial leases.
- A **tax-exempt governmental obligation** is a tax-exempt obligation that is not a private activity bond.
- A **private activity bond** is generally an obligation 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 principal or interest of the issue is either 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. An obligation is also 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. Private activity bonds should be reported on **Form 8038**, Information Return for Tax-Exempt Private Activity Bond Issues.
- **Issue** — Generally, separate obligations should not be treated as part of the same issue if the obligations are not issued by the

same issuer, on the same date, and pursuant to a single transaction (or series of related transactions). With respect to **draw-down loans**, all amounts reasonably expected to be advanced within 3 years of the date of the first draw may be treated as part of the same issue if the draws are equally and ratably secured by the same loan agreement and are pursuant to a common financing arrangement. All obligations that are issued pursuant to a single **finance lease or installment purchase agreement** may be treated as part of the same issue if all of the property covered by that agreement is reasonably expected to be delivered within 3 years of the date of issue of the first obligation.

## 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 file an amended Form 8038-GC to amend estimated amounts you previously reported once the actual amounts are determined. (See the Part II instruction, below.)

**Line 1.**—The issuer's name is the name of the entity issuing the obligations, not the name of the entity receiving the benefit of the financing. In the case of a lease or installment sale, the issuer is the lessee or purchaser.

**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 Obligations

**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 small tax-exempt governmental obligations issued during the calendar year. Small governmental obligations means those with an issue price of less than \$100,000. If the obligations are reoffered to the public by an intermediary, the issue price is the reoffering price (excluding accrued interest).

The issue price of an obligation means the principal amount due on the obligation and does not include interest paid or to be paid. Therefore line 5 should include only the principal amount due on obligations sold during the calendar year. For example, only the purchase price of an asset acquired pursuant to a lease should be included on Line 5 and only in the year such lease is entered into. A lease or installment sale is treated as issued on the date interest starts to accrue.

**Line 6.**—The weighted average maturity is the average maturity on the obligations. With respect to bonds, each bond should be weighted to its par value. For a lease or installment sale, enter the total number of years the lease or installment sale will be outstanding.

**Line 7.**—The weighted average interest rate is the average interest rate on the obligations. Each bond should be weighted in proportion to its par value and its length of maturity.

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

### Signature

Form 8038-GC must be signed by an authorized representative of the issuer. Also print the name and title of the person signing the Form 8038-GC.