

Carryforward Election of Unused Private Activity Bond Limitations

Under Section 103(n)

Enter the calendar year for which the election is made. 19 ____ .

OMB No. 1545-0874

Expires 8-31-87

Part I Reporting Authority

Check box if Amended Return

Issuer's name	Employer identification number
Address (number and street)	
City, State and ZIP code	

Part II Computation of Unused Private Activity Bond Limit

1 Total private activity bond limit of the issuer for the calendar year	
2 Aggregate amount of private activity bonds issued to date	
3 Unused private activity bond limit (Subtract line 2 from line 1)	
4 Aggregate amount of private activity bond authority carried forward to date	
5 Remaining unused private activity bond limit (Subtract line 4 from line 3)	

Part III Description of Carryforward Project

Name of Project	SIC code
Address of Project	Type of IRC exemption
City, State and ZIP code	Carryforward amount

Part IV Identification of Initial Owner, Operator, or Manager

(Do not complete this section if you are electing to carry forward student loan bonds.)

Name of initial owner, operator, or manager	Employer identification number
Address (number and street)	
City, State and ZIP code	

Please Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of authorized public official	Date	Title	
Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's social security no.
Firm's name (or yours, if self-employed) and address	E.I. No.		
	ZIP code		

General Instructions

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

In calendar years beginning after 1983, issuing authorities who have issued amounts of private activity bonds (PABs) that are less than their PAB limit during the calendar year may elect to carry forward to succeeding years all or part of the unused PAB limit for any one or more projects described in section 103(b)(4) or (5), or for the purpose of issuing student loan bonds. An issuing authority can not elect to carry forward its PAB limit in order to issue exempt small issue industrial development bonds (IDBs) described under section 103(b)(6).

Carryforwards elected with respect to any project will be used in the order of the calendar years in which they arose. See temporary regulation section 1.103(n)-4T A-4 for an illustration.

Paperwork Reduction Act Notice

The Paperwork Reduction Act of 1980 says we must tell you why we are collecting this information, how we will use it and whether you have to give it to us. We ask for the 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.

Purpose of Form

Form 8328 is to be used by the issuing authority of PABs to elect under section 103(n) to carry forward the unused limitation for specific projects.

What Must Be Filed

A separate Form 8328 must be filed by the issuing authority of the unused PAB limit for each specific project for which it elects to carry forward an amount for the current year. The carryforward amount must be used for that project within 3 years (6 years in the case of a project described in section 103(b)(4)(F)) following the calendar year in which the election was made.

Bonds Eligible for Election

An election under section 103(n) may be made only by the issuing authority for the following two types of tax-exempt bonds:

1. Student loan bonds, and
2. Industrial development bonds (except small issue IDBs).

When to File

Form 8328 must be filed on or before the last day of the calendar year for which the issuing authority has an unused PAB limit.

The carryforward election executed by the filing of Form 8328 is irrevocable after the last day of the calendar year in which the election is made. Any substantial changes that occur after the end of the calendar year will have no effect on any prior election made or any specific project. See temporary regulation section 1.103(n)-4T A-3 for more information.

Where to File

File Form 8328 with the Internal Revenue Service Center, Philadelphia, PA 19255.

Specific Instructions

Unless otherwise stated in these instructions all parts of this form must be completed to properly elect the carryforward provisions of section 103(n).

Amended Returns.—The information contained on Form 8328 can be amended at any time prior to the last day of the calendar year in which the election was made for a specific project. Check the amended return box if you want to change any of the information you initially reported to the IRS on your previously filed Form 8328 for that project. Complete Part I and only those parts of Form 8328 you are amending by entering the correct information.

Part II.—Computation of Unused Private Activity Bond Limit.

Line 1.—Enter the issuing authority's PAB limit for the current calendar year.

Line 2.—Enter the total amount of PABs issued by the issuing authority during the current calendar year. Do not include PABs which are allocable to a prior year's limit by virtue of a valid carryover election for the prior year.

Line 3.—Enter the difference between lines 1 and 2.

Line 4.—Enter the total amount of the current year's unused PAB limit for which carryforward elections have previously been filed.

Line 5.—Enter the issuer's remaining unused PAB authority.

Part III.—Description of Carryforward Project.

SIC code.—Enter the four-digit Standard Industrial Classification (SIC) code for the carryforward project. (There will be no SIC code for student loan bonds).

Type of IRC exemption.—Enter the Internal Revenue Code section that applies to the carryforward project (for example, 103(b)(4)(D) would be entered for an airport).

Carryforward amount.—Enter the aggregate unused bond limitation which is elected to be carried forward for this project.

Signature

Form 8328 must be signed by a duly authorized public official responsible for making allocations of the issuing authority's private activity bond limit.