

**Carryforward Election of Unused
 Private Activity Bond Volume Cap**
 ▶ Under Section 146(f)

Enter the calendar year for which the election is made ▶ 19

Part I Reporting Authority

Check box if **Amended Election** ▶ (Complete entire form.)

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

Part II Computation of Unused Volume Cap

1 Total volume cap of the issuer for the calendar year	1	
2 Aggregate face amount of private activity bonds issued to date which are taken into account under section 146 (see instructions)	2	
3 Total amount of volume cap exchanged for authority to issue mortgage credit certificates (see instructions)	3	
4 Total amount of volume cap allocated to private activity portion of governmental bonds (see instructions)	4	
5 Unused volume cap (subtract the sum of lines 2, 3, and 4 from line 1)	5	

Part III Description of Carryforward Purposes

		Carryforward amount
6 Qualified student loan bonds	6	
7 Qualified mortgage bonds or mortgage credit certificates	7	
8 Qualified redevelopment bonds	8	
9 Exempt facility bonds:		
a Mass commuting facilities (section 142(a)(3))	9a	
b Water furnishing facilities (section 142(a)(4))	9b	
c Sewage facilities (section 142(a)(5))	9c	
d Solid waste disposal facilities (section 142(a)(6))	9d	
e Residential rental projects (section 142(a)(7))	9e	
f Facilities for the local furnishing of electric energy or gas (section 142(a)(8))	9f	
g Local district heating or cooling facilities (section 142(a)(9))	9g	
h Qualified hazardous waste facilities (section 142(a)(10))	9h	
10 Total carryforward amount (add lines 6 through 9h)	10	

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.

▶ _____ ▶ _____ ▶ _____
 Signature of authorized public official Date Title

General Instructions

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

Changes You Should Note

Issuing authorities who have an unused volume cap under section 146 for any calendar year after 1985 may elect to carry forward to succeeding years all or part of the unused volume cap for any one or more carryforward purposes described in section 146(f)(5). An issuing authority cannot carry forward its volume cap in order to issue qualified small issue bonds referred to in section 141(d)(1)(D).

The carryforward amount may be used for the specified carryforward purpose within 3 years following the calendar year in which the election was made. Bonds no longer may be issued pursuant to carryforward elections under section 103(n). See, however, section 1315 of the Tax Reform Act of 1986, which provides that certain bonds issued pursuant to carryforward elections under section 103(n) are not taken into account under section 146.

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 private activity bonds to elect under section 146(f) to carry forward its unused volume cap for any carryforward purposes.

What Must Be Filed

A single Form 8328 should be filed by the issuing authority for all of the carryforward purposes for which it elects to carry forward an amount of unused volume cap.

Bonds Taken Into Account Under Section 146

All private activity bonds issued during a calendar year are taken into account under section 146 except:

1. Bonds issued before August 16, 1986.
2. Qualified 501(c)(3) bonds.
3. Exempt facility bonds for airports, docks and wharves, and governmentally owned solid waste disposal facilities.
4. Qualified veterans' mortgage bonds.
5. Bonds issued pursuant to a carryforward election under section 146(f).
6. Certain current refundings. See section 146(i).
7. Bonds which are not taken into account under section 1315 of the Tax Reform Act of 1986.

In addition, the private activity portion of governmental bonds is taken into account to the extent that the nonqualified amount exceeds \$15 million. See sections 141(b)(5) and 146(m).

Bonds Eligible for Election

An election under section 146(f) may be made only by the issuing authority for the following types of tax-exempt bonds:

1. Qualified student loan bonds,
2. Qualified mortgage bonds or mortgage credit certificates,
3. Qualified redevelopment bonds, and
4. Exempt facility bonds taken into account under section 146.

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 volume cap.

The carryforward election executed by the filing of Form 8328 cannot be amended after the last day of the calendar year in which the election is made.

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 146(f).

Amended Election

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. Check the amended election box if you want to change your election. **Complete the entire form.** The filing of an amended Form 8328 will supersede any previous election.

Part II.—Computation of Unused Volume Cap

Line 1.—Enter the issuing authority's volume cap under section 146 for the current calendar year. Take into account any reduction in the amount of the volume cap under section 25(f) (relating to reduction where certain requirements are not met). See section 146(n)(2).

Line 2.—Enter the total amount of private activity bonds issued by the issuing authority during the current calendar year which are taken into account under section 146. See "Bonds Taken Into Account Under Section 146."

Line 3.—Enter the total amount of qualified mortgage bonds the issuing authority has elected not to issue under section 25(c)(2)(A)(ii). See section 146(n)(1).

Line 4.—Enter the total amount of volume cap allocated by the issuer to the private activity portion of governmental bonds. See sections 141(b)(5) and 146(m).

Line 5.—Subtract the sum of lines 2, 3, and 4 from line 1.

Part III.—Description of Carryforward Purposes

Carryforward amount.—Enter the amount of unused volume cap the issuer elects to carry forward for each carryforward purpose and the total carryforward amount. The total may not exceed the unused volume cap (line 5).

Signature

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