

**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

Issuer's name	Employer identification number
Address (number and street)	
City or town, 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 Add lines 2 through 4		5	
6 Unused volume cap (subtract line 5 from line 1)		6	

Part III Purpose and Amount of Each Carryforward

7 Qualified student loan bonds		7	
8 Qualified mortgage bonds or mortgage credit certificates		8	
9 Qualified redevelopment bonds		9	
10 Exempt facility bonds:			
a Mass commuting facilities (section 142(a)(3))		10a	
b Water furnishing facilities (section 142(a)(4))		10b	
c Sewage facilities (section 142(a)(5))		10c	
d Solid waste disposal facilities (section 142(a)(6))		10d	
e Residential rental projects (section 142(a)(7))		10e	
f Facilities for the local furnishing of electric energy or gas (section 142(a)(8))		10f	
g Local district heating or cooling facilities (section 142(a)(9))		10g	
h Qualified hazardous waste facilities (section 142(a)(10))		10h	
i 25% of bonds for high-speed intercity rail facilities (section 142 (a)(11))		10i	
11 Total carryforward amount (add lines 7 through 10i)		11	

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.

Date

Title

General Instructions

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

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 taxpayers are complying with these laws. You are required to give us this information.

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

Recordkeeping 5 hrs., 59 min.

Learning about the law or the form 2 hrs.

Preparing and sending the form to IRS 2 hrs., 10 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form more simple, we would be happy to hear from you. You can write to the **Internal Revenue Service**, Washington, DC 20224, Attention: IRS Reports Clearance Officer, T:FP; or the **Office of Management and Budget**, Paperwork Reduction Project (1545-0874), Washington, DC 20503.

Purpose of Form

Form 8328 is to be filed by the issuing authority of private activity bonds to elect under section 146(f) to carry forward its unused volume cap for one or more carryforward purposes. If the election is made, bonds issued with respect to any carryforward purpose are not subject to the volume cap under section 146(a) during the 3 calendar years following the calendar year in which the carryforward arose, but only to the extent that the amount of such bonds does not exceed the amount of the carryforward elected for that purpose.

When To File

Form 8328 must be filed by the earlier of **(1)** February 15 of the calendar year following the year in which the excess amount arises, or **(2)** the date of issue of bonds issued pursuant to the carryforward election.

Once Form 8328 is filed, the issuer may not revoke the carryforward election or amend the carryforward amounts shown on this form.

Where To File

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

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. Qualified 501(c)(3) bonds.
2. Exempt facility bonds for governmentally owned airports, docks and wharves, and solid waste disposal facilities.
3. 75% of any exempt facility bonds for high-speed intercity rail 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. Certain bonds issued by Indian tribal governments for tribal manufacturing facilities. See section 7871(c)(3).

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.

Specific Instructions

All parts of this form must be completed to properly elect the carryforward provisions of section 146(f).

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).

Part III.—Purpose and Amount of Each Carryforward

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 6).

Signature

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