

**Internal Revenue Service**

Department of the Treasury

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Washington, DC 20224

Person to Contact:

Telephone Number:

Refer Reply To:

CC:TEGE:EOEG:TEB:PLR-166973-02

Date:

June 13, 2003

In Re:

Corporation =

State =

Bonds =

Date 1 =

Date 2 =

Date 3 =

Dear :

This is in response to your request for a supplemental ruling confirming that the Corporation may continue to rely on the conclusions set forth in the private letter ruling previously issued to Corporation on Date 1 (the Prior Ruling). The Prior Ruling provided that Corporation may rely on the conclusions set forth in that ruling until Date 2.

**FACTS AND REPRESENTATIONS:**

The facts that form the basis for the Prior Ruling are incorporated herein by reference. All terms used and not otherwise defined herein are as defined in the Prior Ruling.

No Bonds have been issued since the Prior Ruling. As set forth in the Prior Ruling, the Bonds will not be issued unless the Board has insufficient funds to provide Reimbursements from the Fund. There have been no significant changes in either the facts or State law since Date 1 that would impact the conclusions of the Prior Ruling.

**CONCLUSION:**

Based on your facts and representations, the Corporation may continue to rely on the conclusions reached in the Prior Ruling. As in the Prior Ruling, however, the Corporation may only rely on these conclusions for a defined period. Therefore, the Corporation may continue to rely on the conclusions reached in the Prior Ruling for Bonds issued prior to Date 3.

The rulings contained in this letter are based upon information and representations submitted by the taxpayer and accompanied by a penalty of perjury statement executed by an appropriate party. While this office has not verified any of the material submitted in support of the request for rulings, it is subject to verification on examination.

Except as specifically ruled above, no opinion is expressed concerning this transaction under any other provision of the Code or regulations thereunder, including sections 103 and 141 through 150. Specifically, no opinion is expressed concerning whether interest on the Bonds is excludable from gross income under section 103(a).

This ruling is directed only to the taxpayer(s) requesting it. Section 6110(k)(3) of the Code provides that it may not be used or cited as precedent.

This ruling is directed only to the taxpayer requesting it. Section 6110(k)(3) provides that it may not be used or cited as precedent. Pursuant to a Power of Attorney on file with this office, a copy of this letter is being sent to the taxpayer.

Sincerely,

Assistant Chief Counsel  
(Exempt Organizations/Employment  
Tax/Government Entities)

By:

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Timothy L. Jones  
Senior Counsel  
Tax Exempt Bond Branch

Enclosure:  
Copy for § 6110 purposes