

COMMONWEALTH OF PUERTO RICO
San Juan, Puerto Rico

Administrative
Bulletin No. 4380

FEDERAL LIMIT ON QUALIFIED MORTGAGE BONDS

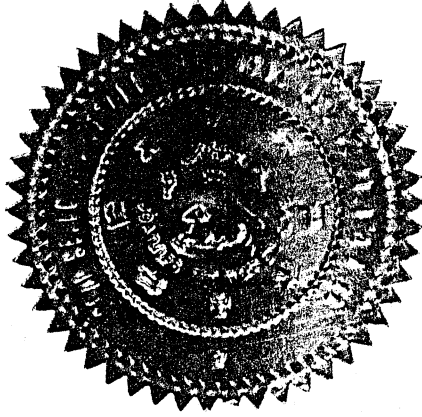
By virtue of the authority vested on me as Governor, under Section 204 (a) of the Act to Enhance the Economic Development of Guam, the Virgin Islands, American Samoa, the Northern Mariana Islands, and for Other Purposes as signed into law by the President of the United States on October 5, 1984, and the laws of the Commonwealth of Puerto Rico, and subject always to my continuing and ultimate responsibility and authority to act in such matters and to reserve powers, I hereby proclaim the following formula for the allocation of the State Ceiling on Qualified Mortgage Bonds in accordance with Section 103A of the Internal Revenue Code of 1954, as amended.

I hereby proclaim the following:

- CMK*
- A. Purpose: The purpose of this Executive Order is to maximize the availability of Qualified Mortgage Bond issuing authority for Puerto Rico for calendar years 1984 to 1985 by allocating the entire State Ceiling for Qualified Mortgage Bonds under Section 103A(g) of the Internal Revenue Code of 1954 to the Puerto Rico Housing Bank and Finance Agency.
 - B. Allocation of State Ceiling: This Executive Order shall apply to all Qualified Mortgage Bonds available to the Commonwealth of Puerto Rico for calendar years 1984 and 1985. The State Ceiling for calendar years 1984 and 1985 shall be allocated in its entirety to the Puerto Rico Housing Bank and Finance Agency.
 - C. Termination of Allocation: The allocation of the State Ceiling established by this Executive Order shall not apply after the effective date of any legislation with respect to the allocation of the State Ceiling enacted by the legislature of Puerto Rico after October 5, 1984.
 - D. Definitions: As used herein, these definitions shall apply:
 - 1. "Act" shall mean that public law signed by the President of the United States on July 18, 1984, known as the "Deficit Reduction Act of 1984."
 - 2. "Qualified Mortgage Bonds" shall have the same definition as is contained in Section 103A(c) of the Internal Revenue Code of 1954, as amended.

3. "State Ceiling" shall mean the amount of Qualified Mortgage Bonds that the Commonwealth of Puerto Rico may issue in calendar years 1984 and 1985 under the provisions of the Act.

This Executive Order shall become effective on its signing and shall remain in full force and effect until January 1, 1986, unless amended or rescinded by further Executive Order.



IN WITNESS WHEREOF, I have hereunto set my hand and caused the Great Seal of the Commonwealth of Puerto Rico to be affixed, in the Capital City of San Juan, this the 27th day of November, A.D. nineteen hundred eighty-four.

Carlos Romero Barcelo
CARLOS ROMERO BARCELO

Promulgated according to law, this the 27th Nov 1984

Carlos S. Quiros
CARLOS S. QUIROS
Secretary of State