

ALABAMA SECURITIES COMMISSION  
ADMINISTRATIVE CODECHAPTER 830-X-8  
INDUSTRIAL REVENUE BONDS

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**830-X-8-.01      Form And Content Of Notifications.**

In addition to the information prescribed by Code of Ala. 1975, § 8-6-115, issuers of industrial revenue bonds shall provide the additional information contained in, and shall file as its notification of intention to issue such bonds, Form IRB-1 as adopted concurrently with this rule or as subsequently amended by the Commission. Copies of said form may be obtained from the Securities Commission, Montgomery, Alabama 36130-1201.

**Author:**

**Statutory Authority:** Code of Ala. 1975, §§ 8-6-11, 8-6-113, 8-6-115.

**History:** Filed September 30, 1982. **Amended:** Filed August 17, 1983. **Readopted:** Filed November 9, 1983. **Amended:** Filed September 28, 1990.

**830-X-8-.02      Procedures For Issues Involving Retail Commercial Enterprises.**

For the protection of investors in Alabama, the staff will not approve, and if necessary, will issue "stop orders" against the issuance of any proposed industrial revenue bonds for a retail commercial enterprise:

- (a) Unless, in the judgment of the Director, the necessary financial information is provided and it appears that the issue is not "improvident" as defined by the relevant statute;
- (b) Unless the issue is for private placement with a financial institution (as to which private placement the financial institution has supplied a proper "investment letter"); and
- (c) Unless the Lessee Corporation:

1. Informs the Commission in writing that it has waived, or will agree in writing to waive, the applicable sales and use tax exemptions for equipment and goods acquired with the proceeds of the bonds, and has, or will agree in writing, to make payments of state and local taxes in an amount equal to and in lieu of otherwise applicable ad valorem taxes, or

2. If the sales and use tax exemptions are not waived and an agreement in writing to make payments equal to and in lieu otherwise applicable ad valorem taxes will not be entered into, includes with the application a statement by the secretary or chairman of the issuing authority that the issuing authority specifically has considered and approved (at a public hearing held after publication in a newspaper of general circulation in the county in which the issuer is located, once each week for two consecutive weeks, the first of which was not less than fourteen (14) days prior to the hearing of the meeting to consider the issue of the bonds of which approval by the Commission or the Director is requested) the exercise of the exemptions from taxes by the lessee.

**Author:****Statutory Authority:** Code of Ala. 1975, §§ 8-6-113, 8-6-116.**History:** Filed September 30, 1982. **Readopted:** Filed November 9, 1983.