

§4153. Federal insurance of guaranty; taxable bond option

1. Agency authorization. The agency may obtain from any department or agency of the United States or nongovernmental insurer any insurance or guaranty, to the extent available as to, of, or for, the payment or repayment of, interest or principal, or both, or any part of interest or principal, on any bonds, notes or other evidences of indebtedness issued by the agency, or on any municipal obligations of governmental units or cooperatives purchased or held by the agency, pursuant to this chapter; and notwithstanding any other provision of this chapter, enter into any agreement or contract with respect to any insurance or guaranty, except to the extent that the same would in any way impair or interfere with the ability of the agency to perform and fulfill the terms of any agreement made with the holders of the bonds or notes of the agency.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

2. Interest. The agency may covenant and consent that the interest on certain of its bonds shall be includable under the United States Internal Revenue Code of 1954 or any subsequent corresponding internal revenue law of the United States, in the gross income of the holders of the bonds to the same extent and in the same manner that the interest on bills, bonds, notes or other obligations of the United States is includable in the gross income of the holders of them under the United States Internal Revenue Code or any subsequent law. Nothing contained in this chapter may be construed to covenant or consent or to authorize any covenant or consent to the application of any other provision of any other laws, federal or state, to the agency or its bonds or notes to the elimination or modification in any way of any other exemption, privilege or immunity of them, except to the extent that may be required to undertake projects outside of the State.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A6 (NEW). PL 1991, c. 855, §§1,2 (AFF).

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