

Part IV-Items of General Interest

This Announcement solicits applications from cooperative electrical companies for previously unallocated authority to issue New Clean Renewable Energy Bonds under section 54C of the Internal Revenue Code.

Announcement 2010-54

APPLICATIONS FROM COOPERATIVE ELECTRICAL COMPANIES FOR AUTHORITY TO ISSUE NEW CLEAN RENEWABLE ENERGY BONDS NOW BEING ACCEPTED BY THE IRS

The Service announces that it is conducting a supplemental application round to award unallocated national bond volume cap ("Volume Cap") under section 54C of the Internal Revenue Code for New Clean Renewable Energy Bonds ("New CREBs"). The IRS is now accepting applications from cooperative electrical companies for authority to issue New CREBs for qualified projects. Interested cooperative electric companies must submit an application ("Application") for an allocation of available Volume Cap by November 1, 2010. Applications must be prepared and submitted in accordance with the provisions of Notice 2009-33, I.R.B. 2009-17, April 27, 2009, which may be found on the Service's web site at <http://www.irs.gov/taxexemptbond/index.html> or <http://www.irs.gov/pub/irs-drop/>. The form of Application, information relating to eligibility, allocation and general guidance are contained in Notice 2009-33.

Only Applications from cooperative electric companies will be considered at this time.

Notice 2009-33 solicited Applications for, and provided guidance on, the allocation of the \$2.4 billion Volume Cap for New CREBs. Up to one-third (\$800 million) of the total Volume Cap was available for allocation to qualified projects owned by cooperative electric companies. The Service received 31 Applications requesting a total of \$609,204,555 in Volume Cap for projects to be owned by electric cooperative companies. Pursuant to Section 6 of Notice 2009-33, the Service allocated \$609,204,555 of the available \$800 million in volume cap to the 31 electric cooperative applicants using the smallest-to-largest methodology. Unallocated Volume Cap for cooperative electric applicants in the amount of \$190,795,445 is currently available. Allocations of New CREBs Volume Cap are valid for three years after the date of the letter issuing the allocation.

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