

Tax-Exempt Bonds, 2005

by Cynthia Belmonte

State and local governments can issue bonds to finance a variety of projects, including construction or improvement of essential facilities and infrastructure, as well as to help provide services for their citizens.¹ Bonds issued by State and local governments are classified as either “governmental” or “private activity,” depending on whether the proceeds are used and secured by public or private entities and resources. When a bond is issued, the issuer is obligated to repay the borrowed bond proceeds, at a specified rate of interest, by some future date. For Federal income tax purposes, investors who purchase governmental bonds and certain types of private activity bonds are allowed to exclude the bond interest from their gross incomes.² This tax exemption effectively lowers the borrowing cost incurred by tax-exempt debt issuers, since holders of tax-exempt bonds are generally willing to accept an interest rate lower than that earned on comparable taxable bonds.

Both governmental and private activity bonds are obligations issued by or on behalf of State and local governmental units; it is the use of proceeds that differentiates the two. Governmental bond proceeds finance essential government operations, facilities, and services that are for general public use. Private activity bond proceeds are used by a private entity. Internal Revenue Code (IRC) section 141 defines a bond as a private activity bond if either of the following applies: 1) the private business tests set forth in IRC section 141(b); or 2) the private loan financing test set forth in IRC section 141(c).³ Over the years, Congress has deemed certain types of private activi-

ties necessary for the public good and, therefore, has enacted legislation to make them eligible for tax-exempt financing. These types of qualified bonds are defined in IRC section 141(e).⁴ In addition to these requirements, the interest exclusion for tax-exempt bonds is not allowed for arbitrage bonds and bonds not in registered form.^{5, 6}

Bond Volume, by Term and Type of Issue

Issue Year 2005 marked a record year for tax-exempt bond issuances. Governmental bonds worth \$364.5 billion were issued in 2005, a 10.3-percent increase over the \$330.4 billion issued in 2004. The majority of this amount, more than 85 percent, was raised through the issue of long-term bonds (i.e., having maturities of 13 months or more). Long-term bond issues are mainly used to fund construction or other capital improvement projects. Most short-term governmental bonds are issued as tax anticipation notes (TANs), revenue anticipation notes (RANs), or bond anticipation notes (BANs). TANs and RANs generally mature within 1 year of issuance, at which time the proceeds are paid from specific tax receipts or other revenue sources. BANs are often used to cover certain upfront costs associated with a long-term project for which a future bond will be issued. A BAN is later paid off from the proceeds of the future bond issue or by a renewal BAN. Combined, TANs, RANs, and BANs comprised 90.9 percent of the \$53.2 billion of short-term tax-exempt governmental bond proceeds for 2005.

Total bond issuance is composed of both new money issues and refunding issues. The proceeds of new money issues finance new capital projects, while proceeds of refunding issues retire outstanding debt. The dollar volume of new money issuances of

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¹ The term “State” includes the District of Columbia and any possession of the United States.

² In addition, for State income tax purposes, some States allow for the exclusion of interest on bonds issued by government agencies within their own States, thus increasing the benefit to bondholders.

³ The private business tests of IRC section 141(b) define a bond as a private activity bond if both of the following criteria are met: 1) more than 10 percent of the bond proceeds are used for a private business purpose; and, 2) more than 10 percent of the bond debt service is derived from private business use and is secured by privately used property. The private loan financing test of IRC section 141(c) defines a bond as a private activity bond if the amount of proceeds used to (directly or indirectly) finance loans to nongovernmental persons exceeds the lesser of \$5 million or 5 percent of the proceeds.

⁴ Qualified bonds, termed tax-exempt private activity bonds in this article, include “exempt facility bonds,” qualified mortgage bonds, qualified veterans’ mortgage bonds, qualified small issue bonds, qualified student loan bonds, qualified redevelopment bonds, and qualified section 501(c)(3) bonds (all of which are defined in the “Explanation of Terms” section at the end of this article). Examples of exempt facilities include airports; docks and wharves; sewage facilities; solid waste disposal facilities; qualified residential rental projects; and facilities for the local furnishing of electricity or gas. Qualified section 501(c)(3) bonds are issued by State and local governments to finance the activities of charitable and similar organizations that are tax-exempt under IRC section 501(c)(3). The primary beneficiaries of these bonds are hospitals, universities, and organizations that provide low-income housing or assisted living facilities.

⁵ An arbitrage bond is one in which any portion of the proceeds is intentionally invested in higher-yielding investments, or is used to replace proceeds which have been intentionally invested in higher-yielding investments. Certain rules allow for arbitrage earnings with respect to tax-exempt bonds within a specified time period, so long as these earnings are rebated to the Department of the Treasury.

⁶ A registered bond is defined as: “a bond whose owner is designated on records maintained by a registrar, the ownership of which cannot be transferred without the registrar recording the transfer on its records.” (From the Municipal Securities Rulemaking Board’s *Glossary of Municipal Securities Terms* <<http://www.msrb.org/msrb1/glossary/>>. See also IRC section 149(a) for additional information.)

governmental bonds decreased 6.0 percent between 2004 and 2005, from \$208.2 billion to \$195.6 billion, while refunding issues increased 38.2 percent, from \$122.2 billion to \$168.9 billion. Of the \$311.3 billion of long-term tax-exempt governmental bond proceeds issued during 2005, refunding issues comprised more than half (51.3 percent). New money issues made up the difference (48.7 percent). This marks the first time since 1993 that the amount of refunding long-term issues exceeded that of new money long-term issues. Figure A shows the total amount of bonds issued, classified by type of issue (new money or refunding), as well as term of the issue (long- or short-term), for both governmental and tax-exempt private activity bonds.

Tax-exempt private activity bond issues totaled \$110.3 billion in 2005, a 17.4-percent increase over the \$94.0 billion issued in 2004. For 2005, as in years past, the vast majority of tax-exempt private activity bond proceeds, \$109.5 billion (over 99 percent), were long-term. These long-term proceeds were split almost equally between new money issues and refunding issues—\$54.7 billion of new money, compared to \$54.8 billion of refunding tax-exempt private activity bonds.

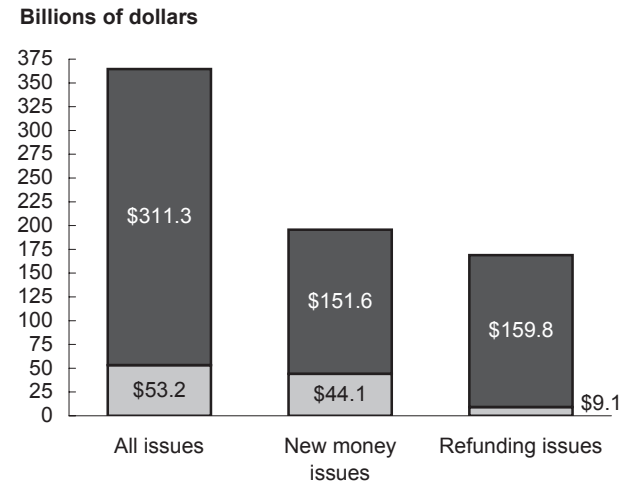
Long-Term Bond Volume, by Selected Purpose

Figure B illustrates the composition of long-term tax-exempt bonds, by selected purpose as well as type of issue, for both governmental and private activity bond issues. More than half (60.7 percent) of the dollar volume of all long-term governmental bonds issued in 2005 was used to finance projects related to education, utilities, and transportation. Another 30 percent of the proceeds from long-term governmental bonds issued in 2005 was used for “other bond purposes” (i.e., specific purpose(s) did not apply or were not separately allocated by the issuer). For all but two of the bond purposes shown in Figure B, transportation and health and hospital—more proceeds were put toward refunding prior bond issues than financing new capital projects.

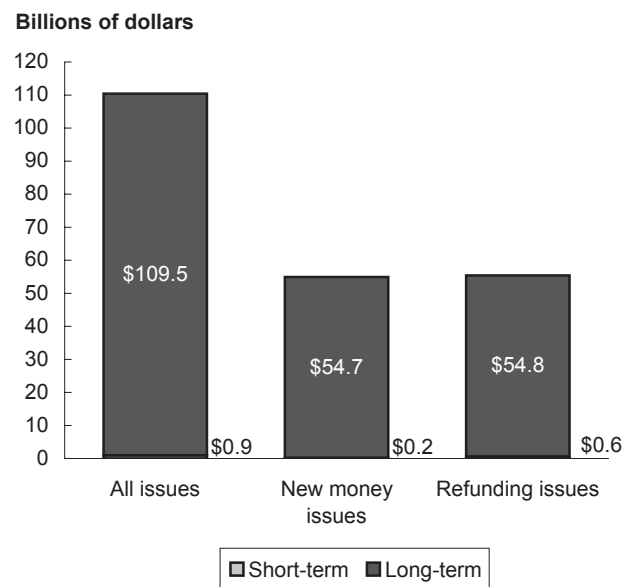
Qualified section 501(c)(3) bonds, which include total qualified hospital bonds and qualified nonhospital bonds issued to benefit entities exempt from income tax under IRC section 501(c)(3), combined, accounted for 48.2 percent of the dollar amount of long-term private activity bonds issued for 2005. Private activity bonds issued to provide housing as-

Figure A

Governmental Bonds, by Type and Term, 2005



Tax-Exempt Private Activity Bonds, by Type and Term, 2005



NOTE: Detail may not add to totals because of rounding.

sistance in the form of qualified residential rental projects and qualified mortgages (including qualified veterans’ mortgages) accounted for another 27.5 percent. For qualified hospital bonds, qualified mortgage bonds, and airport bonds, refunding proceeds exceeded new money proceeds.

Overview of Bond Issues, by State

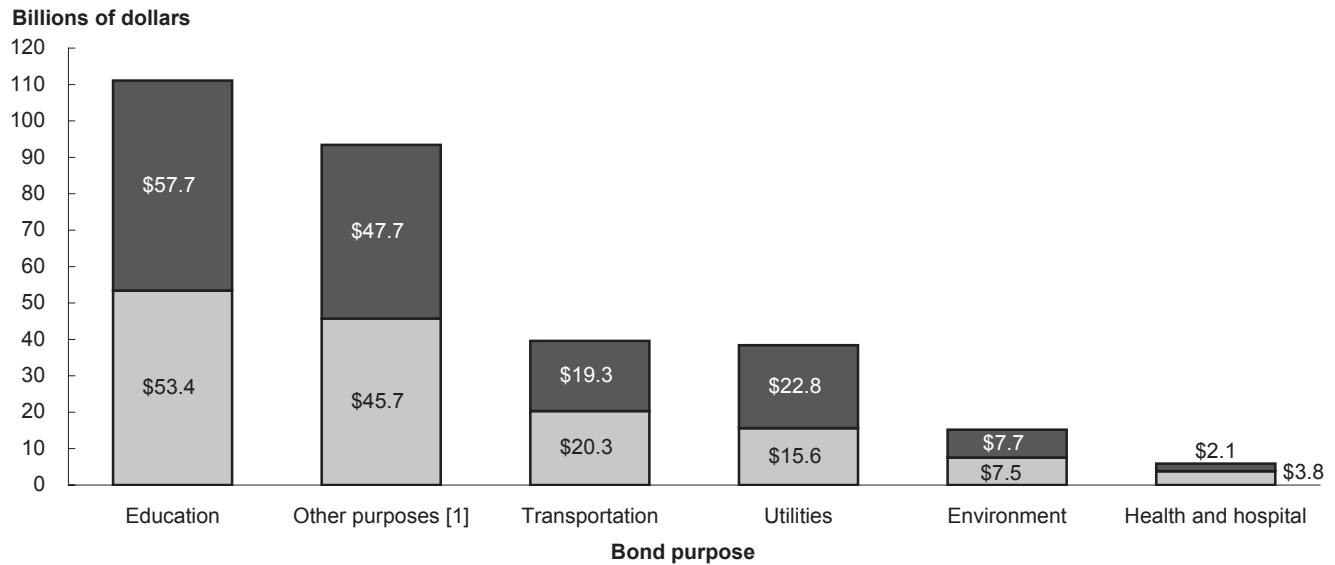
Total new money long-term governmental bond volume decreased \$6.2 billion (3.9 percent) from

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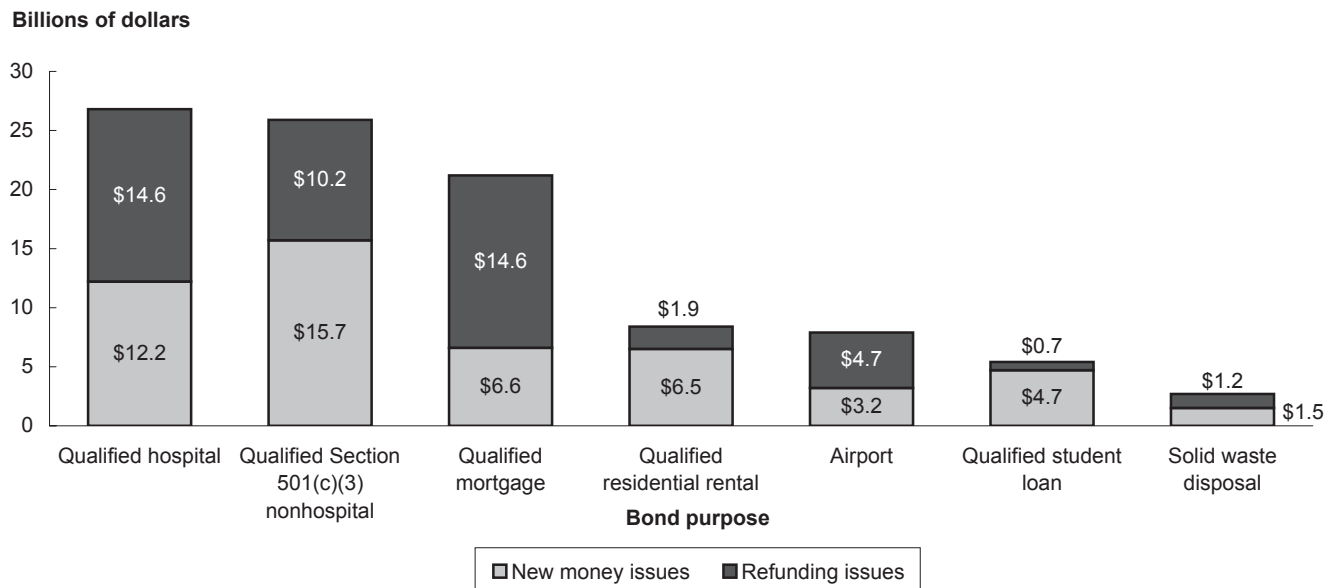
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Figure B

Long-Term Governmental Bonds, by Selected Bond Purpose and Type of Issue, 2005



Long-Term Tax-Exempt Private Activity Bonds, by Selected Bond Purpose and Type of Issue, 2005



[1] "Other purposes" refers to obligations for which a specific purpose either did not apply or was not clearly indicated on the Form 8038-G. It does not include specific purposes, such as public safety and housing, that are not shown separately in the figure. See Table 1.

2004 to 2005. States with significant changes in new money long-term governmental bond issues from 2004 to 2005 include Nebraska, whose issuance more than tripled, from \$.5 billion in 2004 to \$1.5 billion in 2005; Mississippi, whose issuance rose

138.0 percent, from slightly less than \$.7 billion in 2004 to \$1.6 billion in 2005; California, whose issuance fell 42.8 percent, from \$33.5 billion in 2004 to \$19.2 billion in 2005; Georgia, whose issuance fell 35.5 percent, from \$4.2 billion in 2004 to \$2.7 bil-

lion in 2005; and Michigan, whose issuance fell 26.9 percent, from \$4.0 billion in 2004 to \$3.0 billion in 2005. States with significant increases in new money long-term tax-exempt private activity bond issues from 2004 to 2005 include the District of Columbia, whose issuance rose 178.1 percent, from slightly less than \$.4 billion in 2004 to \$1.0 billion in 2005, and Michigan, whose issuance more than doubled, from \$1.1 billion in 2004 to \$2.3 billion in 2005.

Figure C presents the amount of bonds issued, for the top 15 States in terms of total dollar volume of new money long-term tax-exempt bonds issued for 2005, for both governmental and private activity bond issuances. Combined, these 15 States accounted for over two-thirds of the total amount issued. About \$79.4 billion (38.5 percent) of the total \$206.2 billion of new money long-term tax-exempt bonds issued for 2005 were issued by authorities in the following five States: California (11.7 percent), New York (10.0 percent), Texas (7.2 percent), Florida (5.7 percent), and Illinois (4.1 percent). According to 2005 Census estimates, together, these five States accounted for 36.7 percent of the total U.S. population.⁷

Tax-exempt private activity bonds are subject to State volume limitations, or volume caps. Most types of private activity bonds are subject to the unified State volume cap, which limits the aggregate dollar amount of bonds that each State can issue annually. Other types of private activity bonds are subject to separate volume limitations based on the types of projects being financed (Figure D). The unified State volume cap is adjusted annually for population growth, and, effective January 1, 2003, the volume cap was indexed for inflation.⁸ Refunding bonds are not subject to volume cap limitations, as long as there is no increase in the principal amount of the outstanding bond. Issuers can elect to carry forward unused volume cap for a specified bond purpose, and bonds issued with respect to the specified bond purpose during the following 3 calendar years are not subject to the volume cap. Figure E shows the total amount of new money long-term tax-exempt private activity bond issuance, new issues subject to the unified State volume cap, amounts applied from

prior-year carryforward elections, and volume cap allocations, by State, for 2005. The total amount of new bonds issued by a State can exceed that State's total volume cap limitation in instances where bonds are issued for purposes other than those subject to the unified State volume cap and where amounts are being carried forward from previous years' allocations.

Unlike private activity bonds, governmental bonds are generally not subject to the volume cap; however, if more than \$15 million of the proceeds of an issue are used in private use or disproportionate use, then the amount in excess of \$15 million is subject to the volume cap, and the issuer is required to report the amount of the State volume cap allocated to the governmental issue.^{9, 10} For 2005, issuers reported allocating a combined \$208.7 million of State volume cap to the total \$364.5 billion of total governmental bond issues. This indicates some private business involvement, but not in an amount sufficient to satisfy the 10-percent use criterion for private activity bonds for each governmental bond issue.

Data Sources and Limitations

The data presented in this data release are based on the populations of Forms 8038, *Information Return for Tax-Exempt Private Activity Bond Issues*, and Forms 8038-G, *Information Return for Tax-Exempt Governmental Obligations*, filed with the Internal Revenue Service for bonds issued during Calendar Year 2005. The data exclude returns filed for commercial paper transactions, as well as issues that are loans from the proceeds of another tax-exempt bond issue (pooled financings).

Bond issuers were required to file these tax-exempt bond information returns by the 15th day of the second calendar month after the close of the calendar quarter in which the bond was issued. However, in an effort to include as many applicable returns for a particular issue year as possible, the study period extended well beyond this timeframe. The study includes returns processed from January 1, 2005, to April 22, 2007, for bonds issued in 2005. Where possible, data from amended returns filed and processed before the cutoff date were included.

⁷ The resident population estimates were produced by the U.S. Bureau of the Census and published in *Internal Revenue Bulletin* No. 2005-8 (Notice 2005-16).

⁸ For 2005, the volume cap was the greater of \$80 per capita or \$239,180,000. Volume caps for U.S. possessions, with the exception of Puerto Rico, are determined under IRC section 146(d)(4).

⁹ Disproportionate use occurs when the proceeds to be used for the private business use exceed the amount of proceeds used for the related governmental use.

¹⁰ IRC section 141(b)(5) states that a governmental bond will be treated as a private activity bond if: (1) the "nonqualified amount" exceeds \$15 million, but is less than the amount needed to meet any of the private activity bond tests; and (b) the issuer does not allocate a portion of its volume cap to the issue in an amount equal to the excess of such nonqualified amount over \$15 million.

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Figure C

New Money Long-Term Tax-Exempt Bonds, by Selected Bond Purpose, for Top 15 States, Ranked by Total Issuance Volume, 2005

[Money amounts are in millions of dollars]

State of issue	Total new money long-term tax-exempt bonds		New money long-term governmental bonds											
			Total [1]		Selected bond purpose									
	Number	Amount	Number	Amount	Education		Other purposes [2]		Transportation		Utilities		Environment	
					Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
All States.....	17,525	206,245	14,939	151,554	4,699	53,437	4,889	45,695	985	20,297	1,616	15,551	1,078	7,513
California.....	1,435	23,956	1,237	19,151	568	8,945	341	5,315	61	454	78	2,688	49	655
New York.....	935	20,511	742	13,688	346	2,340	205	6,472	49	3,522	18	104	32	127
Texas.....	1,265	14,887	1,152	12,066	323	5,667	347	2,110	42	1,994	294	1,954	25	59
Florida.....	612	11,687	520	9,684	69	2,220	249	3,332	42	1,562	57	1,502	17	494
Illinois.....	837	8,343	690	6,384	327	1,827	231	2,247	20	1,931	49	133	21	42
New Jersey.....	490	8,264	416	6,989	213	3,378	109	998	12	1,981	d	d	14	163
Pennsylvania.....	754	7,325	588	4,388	221	1,955	124	1,191	22	283	21	302	92	477
Massachusetts.....	348	7,234	267	5,453	93	3,008	152	1,750	29	355	36	33	36	245
Arizona.....	321	6,272	286	4,710	105	1,254	99	2,002	25	285	24	1,007	4	57
Virginia.....	319	5,840	262	4,020	97	1,414	93	1,735	20	395	19	177	14	55
North Carolina.....	454	5,750	417	4,140	74	1,874	170	1,007	16	271	32	335	d	d
Ohio.....	484	5,332	405	3,814	128	1,499	124	927	33	197	31	182	17	690
Michigan.....	589	5,279	525	2,959	157	1,354	121	397	34	81	35	102	104	876
Washington.....	309	5,100	228	3,901	64	1,011	39	904	16	1,138	38	601	10	34
Indiana.....	488	4,548	430	2,879	148	1,479	92	769	24	50	29	108	41	160

State of issue	New money long-term tax-exempt private activity bonds											
	Total [1]		Selected bond purpose									
			Qualified section 501(c)(3) nonhospital		Qualified hospital		Qualified mortgage		Qualified residential rental		Water, sewage, and solid waste disposal (combined)	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	
All States.....	2,586	54,691	1,080	15,745	288	12,224	145	6,602	478	6,459	83	1,847
California.....	198	4,804	62	1,473	13	1,110	3	97	100	1,443	7	246
New York.....	193	6,823	95	1,437	26	351	4	271	51	1,501	3	61
Texas.....	113	2,821	33	621	11	589	5	79	42	523	7	90
Florida.....	92	2,004	32	854	13	431	8	116	18	246	d	d
Illinois.....	147	1,960	37	932	12	430	3	232	31	260	d	d
New Jersey.....	74	1,274	40	548	8	256	d	d	6	125	4	30
Pennsylvania.....	166	2,937	102	1,276	19	842	6	331	d	d	7	167
Massachusetts.....	81	1,782	49	770	17	589	d	d	3	114	0	0
Arizona.....	35	1,562	8	40	15	1,064	3	113	d	d	4	170
Virginia.....	57	1,821	33	293	3	433	d	d	10	194	d	d
North Carolina.....	37	1,611	15	378	12	288	d	d	d	d	d	d
Ohio.....	79	1,518	45	516	11	356	d	d	8	49	4	81
Michigan.....	64	2,320	25	203	15	865	0	0	6	118	d	d
Washington.....	81	1,199	30	445	6	201	d	d	30	254	3	45
Indiana.....	58	1,668	27	227	7	919	d	d	d	d	5	196

d—Data deleted to avoid disclosure of information about specific bonds. However, the data are included in the appropriate totals.

[1] A given bond issue can include more than one purpose. Thus, the summation of number of issues by purpose will sometimes exceed the total number of issues. However, the money amounts are additive to the totals.

[2] For purposes of this figure, "other purposes" refer to obligations for which a specific purpose either did not apply or was not clearly indicated on Form 8038-G. It does not include specific purposes, such as public safety and housing, that are not shown separately in the figure. See Table 1.

Figure D

Volume Cap Restrictions on Private Activity Bonds

Bond purpose	Subject to unified State volume cap?
Airports	No
Docks and wharves	No
Mass commuting facilities	Yes
Water furnishing facilities	Yes
Sewage facilities	Yes
Solid waste disposal facilities	Yes, unless all bond-financed property is governmentally-owned.
Qualified residential rental projects	Yes
Local electricity or gas furnishing facilities	Yes
Tax Reform Act of 1986 transition property	No
Local district heating or cooling facilities	Yes
Qualified hazardous waste facilities	Yes
High-speed intercity rail facilities	No (if all bond-financed property is governmentally-owned); otherwise, 75 percent of the bond issue amount is exempt from volume cap.
Hydroelectric environmental facilities	No
Qualified enterprise zone facilities	Yes, unless issued with respect to certain empowerment zones.
Qualified new empowerment zone facilities	Yes
District of Columbia Enterprise zone facilities	No
Qualified public educational facilities	No—Annual State limit is equal to the lesser of \$10 per resident or \$5 million.
Qualified New York Liberty Zone	No—Aggregate face amount of bonds issued is limited to \$8 billion.
Qualified mortgage	Yes
Qualified veterans' mortgage	No—Annual State limit (for eligible States) is equal to the average amount of qualified veterans' bonds issued between January 1, 1979, and June 22, 1984.
Qualified small issue	Yes
Qualified student loan	Yes
Qualified redevelopment	Yes
Qualified hospital	No
Qualified section 501(c)(3) nonhospital	No
Nongovernmental output property	Yes

Late-filed returns for tax-exempt bonds issued during 2005 processed after the cutoff date were not included in the statistics.

During statistical processing, returns were subject to thorough testing and correction procedures to ensure data accuracy and validity. Additional checks were conducted to identify and exclude duplicate returns. In some instances, returns with incomplete information, mathematical errors, or other reporting anomalies were edited to resolve internal inconsistencies. In other cases, it was not possible to reconcile reporting discrepancies. Thus, a certain amount of nonsampling error may remain.

Explanation of Selected Terms

Commercial paper—Commercial paper consists of short-term notes that are continually rolled over. Maturities average about 30 days but can extend up to 270 days. Many localities use commercial paper to raise cash needed for current transactions.

Exempt facility bond—Bond issue of which 95 percent or more of the net proceeds are used to finance a tax-exempt facility (as listed in IRC sections 142(a)(1) through (13) and 142(k)). These facilities include airports, docks and wharves, mass commuting facilities, facilities for the furnishing of water, sewage facilities, solid waste disposal facilities, qualified residential rental projects, facilities for the local furnishing of electric energy or gas, local district heating or cooling facilities, qualified hazardous waste facilities, high-speed intercity rail facilities, environmental enhancements of hydroelectric generating facilities, and qualified public educational facilities. The Revenue Reconciliation Act of 1993 created a new category of bonds, qualified enterprise zone facility bonds, that may be issued for certain businesses in “empowerment zones” or “enterprise communities.” Empowerment Zone and Enterprise Community designations are made by the Secretaries of Agriculture and Housing and Urban Development and last for a 10-year period. The Taxpayer Relief Act of 1997 provided certain economically depressed census tracts within the District of Columbia designation as the “D.C. Enterprise Zone.” Qualified enterprise zone facility bonds are generally subject to the same rules as exempt facility bonds. The Job Creation and Worker Assistance Act of 2002 created section 1400L of the Internal Revenue Code of 1986 to provide various tax benefits for the area of New York City damaged or affected by the terrorist attack

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Figure E

New Money Long-Term Tax-Exempt Private Activity Bonds, Carryforward, and Volume Cap, by State of Issue, 2005

[Money amounts are in millions of dollars]

State of issue	Amount of bonds issued			Total volume cap [3]
	Total	Amount subject to unified State volume cap [1]	Amount not subject to the volume cap under a carryforward election [2]	
	(1)	(2)	(3)	(4)
All States.....	54,690.7	20,525.8	9,537.3	26,562.3
Alabama.....	243.9	20.8	0	362.4
Alaska.....	228.9	d	d	239.2
Arizona.....	1,562.4	458.8	d	459.5
Arkansas.....	292.2	d	d	239.2
California.....	4,804.1	2,001.0	250.8	2,871.5
Colorado.....	1,319.1	357.4	156.9	368.1
Connecticut.....	775.7	262.3	116.5	280.3
Delaware.....	189.3	96.5	d	239.2
District of Columbia.....	1,000.4	162.8	d	239.2
Florida.....	2,003.6	443.6	291.1	1,391.8
Georgia.....	1,756.8	268.7	184.6	706.4
Hawaii.....	d	d	d	239.2
Idaho.....	258.8	162.0	150.0	239.2
Illinois.....	1,959.5	595.8	187.8	1,017.1
Indiana.....	1,668.4	377.6	0	499.0
Iowa.....	509.6	238.1	150.2	239.2
Kansas.....	185.3	149.6	113.5	239.2
Kentucky.....	538.1	338.7	29.7	331.7
Louisiana.....	596.0	355.4	185.4	361.3
Maine.....	299.9	216.2	157.2	239.2
Maryland.....	913.8	270.8	154.6	444.6
Massachusetts.....	1,781.5	393.4	d	513.3
Michigan.....	2,320.3	728.5	141.1	809.0
Minnesota.....	1,258.4	408.4	197.8	408.1
Mississippi.....	217.2	188.2	162.2	239.2
Missouri.....	1,320.1	594.5	451.3	460.4
Montana.....	86.3	d	d	239.2
Nebraska.....	247.8	95.4	d	239.2
Nevada.....	359.5	174.5	133.6	239.2
New Hampshire.....	357.3	295.8	171.9	239.2
New Jersey.....	1,274.5	469.9	33.7	695.9
New Mexico.....	245.9	218.2	d	239.2
New York.....	6,823.3	1,859.6	1,151.5	1,538.2
North Carolina.....	1,610.7	899.3	542.1	683.3
North Dakota.....	244.3	175.9	d	239.2
Ohio.....	1,518.0	636.6	d	916.7
Oklahoma.....	403.6	189.6	32.1	281.9
Oregon.....	333.0	83.1	65.5	287.6
Pennsylvania.....	2,936.5	651.0	294.3	992.5
Rhode Island.....	314.3	97.2	92.8	239.2

Footnotes at end of table.

Figure E—Continued

New Money Long-Term Tax-Exempt Private Activity Bonds, Carryforward, and Volume Cap, by State of Issue, 2005—Continued

[Money amounts are in millions of dollars]

State of issue	Amount of bonds issued—continued			Total volume cap [3]
	Total	Amount subject to unified State volume cap [1]	Amount not subject to the volume cap under a carryforward election [2]	
	(1)	(2)	(3)	(4)
South Carolina.....	416.5	330.0	112.3	335.8
South Dakota.....	456.0	441.1	445.9	239.2
Tennessee.....	910.7	554.2	328.3	472.1
Texas.....	2,820.8	1,295.1	458.3	1,799.2
Utah.....	543.0	265.5	101.7	239.2
Vermont.....	213.6	189.7	53.8	239.2
Virginia.....	1,820.6	975.2	884.1	596.8
Washington.....	1,199.3	323.3	9.7	496.3
West Virginia.....	240.0	122.2	102.1	239.2
Wisconsin.....	888.0	399.0	343.0	440.7
Wyoming.....	377.7	373.7	143.5	239.2
U.S. Possessions [4].....	d	d	d	478.4

d—Data deleted to avoid disclosure of information for specific bonds when compared to other published data. However, the data are included in the appropriate totals.

[1] These amounts were calculated using data reported on Part II of Form 8038 for those types of issue subject to the unified State volume cap, and include bonds issued for the following purposes: mass commuting facilities, water furnishing facilities, sewage facilities, solid waste disposal facilities, qualified residential rental projects, local electricity or gas furnishing facilities, local district heating or cooling facilities, qualified hazardous waste facilities, high-speed intercity rail facilities, qualified mortgage bonds, qualified small issue bonds, qualified student loan bonds, and qualified redevelopment bonds. No distinction was made for governmentally-owned solid waste or high-speed intercity rail facilities (which are not subject to the volume cap). As a result, figures could be slightly overstated.

[2] As reported on Form 8038, line 44b. An issuing authority can elect to carry forward its unused volume cap for one or more carryforward purposes (see IRC section 146(f)). If the election is made, bonds issued with respect to a specified carryforward purpose are not subject to the volume cap under IRC section 146(a) during the 3 calendar years following the calendar year in which the carryforward arose, but only to the extent that the amount of such bonds does not exceed the amount of the carryforward elected for that purpose.

[3] The amount of volume cap is based on State population. For 2005, the volume cap was the greater of \$80 per capita or \$239.2 million (\$239,180,000). For U.S. Possessions with populations less than the population of the least populous State, the rules of IRC section 146(d)(4) apply. The resident population estimates were produced by the U.S. Bureau of the Census and published in Internal Revenue Bulletin No. 2005-8 (Notice 2005-16).

[4] U.S. Possessions include Puerto Rico, the U.S. Virgin Islands, Guam, and the Northern Mariana Islands.

on September 11, 2001. Section 1400L(d) authorizes the issuance of an additional type of exempt facility bond, namely, “Liberty Bonds.” Liberty Bonds are subject to the following additional requirements: (a) 95 percent or more of the net proceeds of such issue must be used for qualified project costs; (b) the bond must be issued by the State of New York or any political subdivision thereof; (c) the Governor of the State of New York or the Mayor of the City of New York must designate the bond for purposes of section 1400L(d); and (d) the bond must be issued after March 9, 2002, and before January 1, 2005. The maximum aggregate face amount of bonds that may be designated as Liberty Bonds is \$8 billion.

Governmental bond—Any obligation issued by a State or local government unit that is not a private activity bond (see below). The interest on a govern-

mental bond is excluded from gross income under IRC section 103.

Nongovernmental output property bond—Bonds used to finance the acquisition of property used by a nongovernmental entity in connection with an output facility (such as an electric or gas power project). This bond must meet additional tests under IRC section 141(d).

Pooled financing—An arrangement whereby a portion of the proceeds of a governmental bond issue is used to make loans to other governmental units.

Private activity bond—Bond issue of which more than 10 percent of the proceeds are used for any private business use, and more than 10 percent of the payment of the principal or interest is either secured by an interest in property to be used for private business use (or payment for such property), or is derived

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from payments for property (or borrowed money) used for a private business use. A bond is also considered a private activity bond if the amount of the proceeds used to make or finance loans (other than loans described in IRC section 141(c)(2)) to persons other than governmental units exceeds the lesser of 5 percent of the proceeds or \$5 million.

Qualified mortgage bond—Bond issue of which the proceeds (except issuance costs and reasonably required reserves) are used to provide financing assistance for single-family residential property, and which meet the additional requirements in IRC section 143. Bond proceeds can be applied toward the purchase, improvement, or rehabilitation of owner-occupied residences, as well as to finance qualified home-improvement loans.

Qualified redevelopment bond—Bond issue of which 95 percent or more of the net proceeds are used to finance certain specified real property acquisition and redevelopment in blighted areas (see IRC section 144(c) for additional requirements).

Qualified section 501(c)(3) bond—Bond issued by State and local governments to finance the activities of charitable organizations that are tax-exempt under IRC section 501(c)(3). A bond must meet the following conditions to be classified as a section 501(c)(3) bond: 1) all property financed by the net proceeds of the bond issue is to be owned by a section 501(c)(3) organization or a governmental unit, and 2) the bond would not be a private activity bond if section 501(c)(3) organizations were treated as governmental units with respect to their activities that are not related trades or businesses, and the private activity bond definition was applied using a 5-percent threshold rather than a 10-percent threshold. The primary beneficiaries of these bonds are private, nonprofit hospitals, colleges, and universities. A qualified hospital bond issue is one in which 95 percent or more of the net proceeds are to be used for a hospital.

Qualified small issue bond—Bond issue generally not exceeding \$1 million, and of which 95 percent or more of the net proceeds are used to finance the acquisition of land and depreciable property or to refund such issues. In certain instances, an elec-

tion to take certain capital expenditures into account can increase the limit on bond size, from \$1 million to \$10 million. These bonds may be used only to finance manufacturing facilities and to benefit certain first-time farmers.

Qualified student loan bond—Bond issue of which 90 percent or more of the net proceeds are used to make or finance student loans under a program of general application subject to the Higher Education Act of 1965 (see IRC section 144(b)(1)(A) for additional requirements), or of which 95 percent or more of the net proceeds are used to make or finance student loans under a program of general application approved by the State (see Code section 144(b)(1)(B) for additional requirements).

Qualified veterans' mortgage bond—In general, a bond issue of which 95 percent or more of the net proceeds are used to finance the purchase, improvement, or rehabilitation of owner-occupied residences for veterans who: 1) served prior to January 1, 1977; and, 2) applied for such a mortgage prior to the date 30 years after leaving active service or January 31, 1985, whichever is later. The payment of interest and principal must be secured by a general obligation of the State, and the bond must meet certain of the requirements of IRC section 143. The issuance of qualified veterans' mortgage bonds was limited to the following five States: Alaska, California, Oregon, Texas, and Wisconsin, each of which had a veterans' mortgage bond program in effect prior to June 22, 1984.

Tax Reform Act transition property bond—A bond issued under transitional rules contained in the Tax Reform Act of 1986. Proceeds from bonds issued under these rules include issues used to fund such items as pollution control facilities, parking facilities, industrial parks, sports stadiums, and convention facilities. Proceeds from other bonds issued under the transitional rules are included in this category only if they could not be identified as another issue type.

NOTE: Additional tax-exempt bond data for 2005 (and prior years) can be found on the SOI Web site at www.irs.gov/taxstats. (Click on "Tax-Exempt Bonds.") As a supplement to tables included in this data release, various data classified by purpose of bond, type of issue, and size of issue are also available.

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Table 1. Long-Term Governmental Bonds, by Bond Purpose and Type of Issue, 2005

[Money amounts are in millions of dollars]

Bond purpose	All issues			New money issues			Refunding issues		
	Number	Amount	Percent of total amount	Number	Amount	Percent of total amount	Number	Amount	Percent of total amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Total [1].....	19,597	311,309	100.0	14,939	151,554	100.0	6,344	159,754	100.0
Education.....	6,696	111,125	35.7	4,699	53,437	35.3	2,522	57,688	36.1
Health and hospital.....	410	5,926	1.9	349	3,849	2.5	99	2,077	1.3
Transportation.....	1,179	39,610	12.7	985	20,297	13.4	339	19,314	12.1
Public safety.....	2,184	5,327	1.7	2,001	3,521	2.3	279	1,806	1.1
Environment.....	1,442	15,237	4.9	1,078	7,513	5.0	601	7,723	4.8
Housing.....	123	1,286	0.4	92	900	0.6	52	386	0.2
Utilities.....	2,338	38,366	12.3	1,616	15,551	10.3	1,049	22,815	14.3
Bond and tax/revenue anticipation notes.....	269	1,013	0.3	257	781	0.5	30	232	0.1
Other purposes [2].....	6,217	93,403	30.0	4,889	45,695	30.2	1,989	47,708	29.9

[1] A given bond issue can include more than one purpose and can include both new money and refunding proceeds. Thus, the summation of number of issues by purpose or by type of issue will sometimes exceed the total number of issues. However, the money amounts are additive to the totals.

[2] For this table, "other purposes" refer to obligations for which a specific purpose either did not apply or was not clearly indicated on Form 8038-G.

NOTE: Detail may not add to totals because of rounding.

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Table 2. Long-Term Tax-Exempt Private Activity Bonds, by Bond Purpose and Type of Issue, 2005

[Money amounts are in millions of dollars]

Bond purpose	All issues			New money issues			Refunding issues		
	Number	Amount	Percent of total amount	Number	Amount	Percent of total amount	Number	Amount	Percent of total amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Total [1]	3,376	109,484	100.0	2,586	54,691	100.0	1,352	54,793	100.0
Airport.....	66	7,829	7.2	39	3,152	5.8	43	4,677	8.5
Docks and wharves.....	11	612	0.6	6	156	0.3	7	456	0.8
Water.....	19	300	0.3	14	189	0.3	8	111	0.2
Sewage.....	18	232	0.2	12	194	0.4	7	37	0.1
Solid waste disposal.....	81	2,698	2.5	57	1,464	2.7	29	1,234	2.3
Qualified residential rental.....	581	8,324	7.6	478	6,459	11.8	133	1,865	3.4
Local electricity or gas furnishing facilities.....	12	643	0.6	3	142	0.3	9	501	0.9
Local district heating or cooling facilities.....	3	24	[2]	3	24	[2]	0	0	0
Hydroelectric environmental facilities.....	d	d	d	d	d	d	d	d	d
Tax Reform Act of 1986 transition property.....	73	4,483	4.1	5	125	0.2	69	4,358	8.0
District of Columbia Enterprise zone.....	d	d	d	d	d	d	d	d	d
Qualified new empowerment zone.....	10	232	0.2	10	232	0.4	0	0	0
Liberty zone.....	7	2,275	2.1	d	d	d	d	d	d
Qualified mortgage.....	226	21,240	19.4	145	6,602	12.1	186	14,638	26.7
Qualified veterans' mortgage.....	6	554	0.5	d	d	d	d	d	d
Qualified small issue.....	472	830	0.8	422	701	1.3	70	129	0.2
Qualified student loan.....	39	5,369	4.9	36	4,699	8.6	14	670	1.2
Qualified redevelopment.....	d	d	d	d	d	d	0	0	0
Qualified hospital.....	392	26,856	24.5	288	12,224	22.4	207	14,632	26.7
Qualified section 501(c)(3) nonhospital.....	1,385	25,959	23.7	1,080	15,745	28.8	592	10,215	18.6
Nongovernmental output property.....	3	58	0.1	d	d	d	d	d	d
Other purposes [3].....	22	879	0.8	13	31	0.1	9	848	1.5

d—Data deleted to avoid disclosure of information about specific bonds. However, the data are included in the appropriate totals.

[1] A given bond issue can include more than one purpose and can include both new money and refunding proceeds. Thus, the summation of number of issues by purpose or by type of issue will sometimes exceed the total number of issues. However, the money amounts are additive to the totals.

[2] Less than 0.05 percent.

[3] For this table, "other purposes" refer to obligations for which a specific purpose either did not apply or was not clearly indicated on Form 8038.

NOTE: Detail may not add to totals because of rounding.

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Table 3. Computation of Lendable Proceeds for Long-Term Governmental Bonds, by Bond Purpose, 2005

[Money amounts are in millions of dollars]

Bond purpose	Entire issue price		Bond issuance costs		Credit enhancement		Allocation to reserve fund		Total lendable proceeds		Proceeds used to refund prior issues		Nonrefunding proceeds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Total [1].....	19,597	311,309	12,888	2,729	5,928	1,115	1,446	2,898	19,597	304,567	6,344	156,895	14,939	147,671
Education.....	6,696	111,125	4,644	920	2,691	258	297	556	6,696	109,391	2,522	56,999	4,699	52,392
Health and hospital.....	410	5,926	224	56	88	36	29	40	410	5,794	99	2,029	349	3,765
Transportation.....	1,179	39,610	805	274	336	204	85	493	1,179	38,639	339	18,925	985	19,715
Public safety.....	2,184	5,327	742	59	291	17	51	32	2,184	5,219	279	1,769	2,001	3,450
Environment.....	1,442	15,237	1,024	132	401	40	120	117	1,442	14,947	601	7,602	1,078	7,346
Housing.....	123	1,286	d	d	d	d	14	7	123	1,257	52	378	92	879
Utilities.....	2,338	38,366	1,946	376	933	178	339	382	2,338	37,430	1,049	22,371	1,616	15,059
Bond and tax/revenue anticipation notes.....	269	1,013	d	d	d	d	0	0	269	1,008	30	232	257	776
Other purposes [2].....	6,217	93,403	4,377	889	1,743	377	569	1,269	6,217	90,867	1,989	46,587	4,889	44,280

d—Data were deleted to avoid disclosure of information for specific bonds. However, the data are included in the appropriate totals.

[1] A given bond issue can include more than one purpose. Thus, the summation of number of issues by purpose will sometimes exceed the total number of issues. However, the money amounts are additive to the totals.

[2] For this table, "other purposes" refer to obligations for which a specific purpose either did not apply or was not clearly indicated on Form 8038-G.

NOTE: Detail may not add to totals because of rounding.

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Table 4. Computation of Lendable Proceeds for Long-Term Tax-Exempt Private Activity Bonds, by Selected Bond Purpose, 2005

[Money amounts are in millions of dollars]

Selected bond purpose	Entire issue price		Bond issuance costs		Credit enhancement		Allocation to reserve fund		Total lendable proceeds		Proceeds used to refund prior issues		Nonrefunding proceeds	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Total [1].....	3,376	109,484	1,982	709	883	564	540	1,348	3,376	106,864	1,352	53,742	2,684	53,122
Airport.....	66	7,829	55	61	44	36	18	206	66	7,526	43	4,581	42	2,946
Docks and wharves.....	11	612	d	d	5	2	d	d	11	600	7	450	7	151
Water.....	19	300	14	4	d	d	d	d	19	295	8	110	15	185
Sewage.....	18	232	14	3	d	d	d	d	18	227	7	37	13	190
Solid waste disposal.....	81	2,698	51	19	16	3	3	2	81	2,674	29	1,223	58	1,451
Qualified residential rental.....	581	8,324	146	27	40	11	43	19	581	8,266	133	1,860	479	6,406
Qualified new empowerment zone.....	10	232	8	4	4	7	3	5	10	216	0	0	10	216
Liberty zone.....	7	2,275	3	13	0	0	0	0	7	2,262	d	d	d	d
Qualified mortgage.....	226	21,240	53	19	9	[2]	48	149	226	21,073	186	14,559	155	6,513
Qualified veterans' mortgage....	6	554	d	d	d	d	0	0	6	554	d	d	d	d
Qualified small issue.....	472	830	180	10	60	2	4	2	472	816	70	128	422	688
Qualified student loan.....	39	5,369	26	21	10	1	21	45	39	5,302	14	661	36	4,640
Qualified hospital.....	392	26,856	308	217	186	315	85	470	392	25,855	207	14,107	300	11,748
Qualified section 501(c)(3) nonhospital.....	1,385	25,959	1,119	298	498	176	310	440	1,385	25,046	592	9,908	1,147	15,137
All other bonds, combined [3]..	116	6,174	25	10	19	7	10	3	116	6,154	89	5,721	32	433

d—Data deleted to avoid disclosure of information for specific bonds. However, the data are included in the appropriate totals.

[1] A given bond issue can include more than one purpose. Thus, the summation of number of issues by purpose will sometimes exceed the total number of issues. However, the money amounts are additive to the totals.

[2] Indicates an amount less than \$500,000.

[3] For purposes of this table, this category includes all issues for which a specific purpose either did not apply or was not clearly indicated on Form 8038, as well as bonds issued for: mass commuting facilities, local electricity or gas furnishing facilities, local district heating or cooling facilities, hydroelectric environmental facilities, qualified hazardous waste facilities, facilities issued under a transitional rule of the Tax Reform Act of 1986, qualified enterprise zone facility bonds, District of Columbia Enterprise Zone facility bonds, qualified redevelopment bonds, and nongovernmental output property bonds.

NOTE: Detail may not add to totals because of rounding.

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Table 5. New Money Long-Term Governmental Bonds, by State of Issue and Bond Purpose, 2005

[Money amounts are in millions of dollars]

State of issue	Total [1]		Bond purpose							
	Number	Amount	Education		Health and hospital		Transportation		Public safety	
			Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
All States.....	14,939	151,554	4,699	53,437	349	3,849	985	20,297	2,001	3,521
Alabama.....	279	1,857	61	920	10	191	11	28	25	26
Alaska.....	34	559	11	132	d	d	d	d	4	3
Arizona.....	286	4,710	105	1,254	d	d	25	285	38	84
Arkansas.....	211	642	93	282	3	4	8	23	17	66
California.....	1,237	19,151	568	8,945	32	653	61	454	103	388
Colorado.....	292	3,003	55	1,179	d	d	19	133	49	66
Connecticut.....	130	2,051	54	398	d	d	18	293	40	28
Delaware.....	26	507	3	286	d	d	10	118	5	6
District of Columbia.....	7	454	0	0	0	0	0	0	0	0
Florida.....	520	9,684	69	2,220	7	230	42	1,562	76	309
Georgia.....	293	2,683	67	882	5	11	7	20	47	81
Hawaii.....	14	512	0	0	6	4	d	d	d	d
Idaho.....	85	404	18	279	8	33	19	5	9	18
Illinois.....	690	6,384	327	1,827	d	d	20	1,931	50	149
Indiana.....	430	2,879	148	1,479	11	93	24	50	73	150
Iowa.....	309	909	86	306	11	38	d	d	23	19
Kansas.....	249	1,238	65	604	d	d	48	85	14	20
Kentucky.....	266	1,687	144	525	5	111	7	386	29	28
Louisiana.....	202	1,614	34	300	15	35	14	760	46	38
Maine.....	132	315	58	106	0	0	23	14	24	30
Maryland.....	161	2,211	39	750	13	22	14	203	44	180
Massachusetts.....	267	5,453	93	3,008	d	d	29	355	63	32
Michigan.....	525	2,959	157	1,354	13	118	34	81	57	27
Minnesota.....	604	3,071	90	709	4	21	65	341	29	61
Mississippi.....	244	1,574	36	350	12	52	7	167	18	8
Missouri.....	337	2,436	127	651	9	54	35	630	46	90
Montana.....	75	319	20	122	d	d	10	133	d	d
Nebraska.....	645	1,499	48	192	10	30	16	4	27	22
Nevada.....	69	1,534	10	752	d	d	10	356	d	d
New Hampshire.....	78	556	22	207	0	0	6	26	22	8
New Jersey.....	416	6,989	213	3,378	5	341	12	1,981	72	74
New Mexico.....	107	1,075	43	278	d	d	d	d	24	26
New York.....	742	13,688	346	2,340	15	464	49	3,522	99	287
North Carolina.....	417	4,140	74	1,874	12	361	16	271	132	181
North Dakota.....	136	437	30	86	d	d	12	83	d	d
Ohio.....	405	3,814	128	1,499	12	152	33	197	71	153
Oklahoma.....	344	1,660	216	768	11	125	15	79	20	64
Oregon.....	129	1,030	38	328	4	16	13	145	19	21
Pennsylvania.....	588	4,388	221	1,955	0	0	22	283	107	136
Rhode Island.....	65	631	19	163	d	d	5	105	23	104
South Carolina.....	248	2,424	58	1,359	9	174	12	110	51	36
South Dakota.....	51	179	20	44	0	0	d	d	d	d
Tennessee.....	206	1,201	39	239	d	d	18	17	33	52
Texas.....	1,152	12,066	323	5,667	21	180	42	1,994	117	101
Utah.....	118	1,159	21	387	d	d	6	199	23	54
Vermont.....	64	314	11	149	0	0	d	d	12	2
Virginia.....	262	4,020	97	1,414	11	109	20	395	44	112
Washington.....	228	3,901	64	1,011	23	75	16	1,138	31	28
West Virginia.....	100	277	10	67	0	0	d	d	43	12
Wisconsin.....	413	2,370	95	373	9	11	83	436	73	64
Wyoming.....	39	49	25	39	4	4	d	d	3	3
U.S. Possessions [2].....	12	2,890	0	0	0	0	d	d	d	d

Footnotes at end of table.

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Table 5. New Money Long-Term Governmental Bonds, by State of Issue and Bond Purpose, 2005
—Continued

[Money amounts are in millions of dollars]

State of issue	Bond purpose—continued									
	Environment		Housing		Utilities		Bond and tax/revenue anticipation notes		Other purposes [3]	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
All States	1,078	7,513	92	900	1,616	15,551	257	781	4,889	45,695
Alabama.....	10	16	d	d	38	217	d	d	129	444
Alaska.....	0	0	d	d	0	0	d	d	13	294
Arizona.....	4	57	d	d	24	1,007	d	d	99	2,002
Arkansas.....	19	101	0	0	48	100	0	0	35	64
California.....	49	655	10	33	78	2,688	3	19	341	5,315
Colorado.....	7	18	6	17	30	508	d	d	122	1,062
Connecticut.....	25	119	d	d	d	d	0	0	58	1,175
Delaware.....	d	d	0	0	d	d	d	d	7	67
District of Columbia.....	0	0	d	d	0	0	0	0	d	d
Florida.....	17	494	4	7	57	1,502	3	27	249	3,332
Georgia.....	70	309	4	48	28	230	0	0	67	1,104
Hawaii.....	d	d	0	0	d	d	0	0	4	299
Idaho.....	5	5	0	0	4	5	7	12	15	46
Illinois.....	21	42	4	42	49	133	d	d	231	2,247
Indiana.....	41	160	0	0	29	108	15	71	92	769
Iowa.....	17	35	d	d	45	81	21	52	112	364
Kansas.....	38	85	d	d	47	118	11	23	78	289
Kentucky.....	d	d	0	0	32	95	d	d	34	509
Louisiana.....	13	102	0	0	16	27	3	12	62	341
Maine.....	8	3	0	0	8	11	4	38	33	114
Maryland.....	62	423	4	16	11	170	0	0	63	447
Massachusetts.....	36	245	d	d	36	33	5	26	152	1,750
Michigan.....	104	876	0	0	35	102	7	3	121	397
Minnesota.....	47	289	8	29	77	380	61	183	246	1,058
Mississippi.....	6	1	0	0	13	436	0	0	153	561
Missouri.....	24	94	0	0	50	169	0	0	56	747
Montana.....	10	14	0	0	6	9	d	d	23	29
Nebraska.....	d	d	d	d	38	998	16	15	492	235
Nevada.....	11	134	d	d	4	50	0	0	23	204
New Hampshire.....	8	8	d	d	d	d	0	0	25	304
New Jersey.....	14	163	d	d	d	d	0	0	109	998
New Mexico.....	4	12	0	0	15	264	0	0	18	452
New York.....	32	127	3	334	18	104	10	36	205	6,472
North Carolina.....	d	d	d	d	32	335	0	0	170	1,007
North Dakota.....	d	d	10	11	61	137	0	0	18	71
Ohio.....	17	690	0	0	31	182	3	15	124	927
Oklahoma.....	d	d	d	d	39	192	0	0	55	424
Oregon.....	6	58	d	d	13	52	d	d	33	389
Pennsylvania.....	92	477	d	d	21	302	d	d	124	1,191
Rhode Island.....	11	171	0	0	d	d	3	13	20	68
South Carolina.....	21	344	0	0	20	94	0	0	88	307
South Dakota.....	d	d	d	d	5	20	d	d	14	52
Tennessee.....	5	154	d	d	56	230	23	29	61	470
Texas.....	25	59	0	0	294	1,954	0	0	347	2,110
Utah.....	10	61	d	d	32	296	d	d	26	145
Vermont.....	17	18	0	0	d	d	0	0	16	138
Virginia.....	14	55	d	d	19	177	d	d	93	1,735
Washington.....	10	34	12	102	38	601	4	8	39	904
West Virginia.....	16	112	0	0	d	d	d	d	28	57
Wisconsin.....	86	295	3	2	70	469	25	80	152	640
Wyoming.....	d	d	0	0	0	0	0	0	d	d
U.S. Possessions [2].....	d	d	0	0	d	d	0	0	5	1,194

d—Data deleted to avoid disclosure of information about specific bonds. However, the data are included in the appropriate totals.

[1] A given bond issue can include more than one purpose. Thus, the summation of number of issues by purpose will sometimes exceed the total number of issues. However, the money amounts are additive to the totals.

[2] U.S. Possessions include Puerto Rico, the U.S. Virgin Islands, Guam, and the Northern Mariana Islands.

[3] For purposes of this table, "other purposes" refer to obligations for which a specific purpose either did not apply or was not clearly indicated on Form 8038-G.

NOTE: Detail may not add to totals because of rounding.

Tax-Exempt Bonds, 2005

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Table 6. New Money Long-Term Tax-Exempt Private Activity Bonds, by State of Issue and Selected Bond Purpose, 2005

[Money amounts are in millions of dollars]

State of issue	Total [1]		Selected bond purpose							
			Airports, docks, and wharves [2]		Water, sewage, and solid waste disposal [2]		Qualified residential rental		Qualified mortgage	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
All States.....	2,586	54,691	45	3,307	83	1,847	478	6,459	145	6,602
Alabama.....	21	244	0	0	0	0	d	d	0	0
Alaska.....	4	229	0	0	0	0	d	d	0	0
Arizona.....	35	1,562	0	0	4	170	d	d	3	113
Arkansas.....	12	292	0	0	d	d	0	0	0	0
California.....	198	4,804	3	86	7	246	100	1,443	3	97
Colorado.....	66	1,319	0	0	0	0	7	120	4	87
Connecticut.....	19	776	0	0	d	d	d	d	4	214
Delaware.....	10	189	0	0	0	0	d	d	d	d
District of Columbia.....	20	1,000	d	d	0	0	6	163	0	0
Florida.....	92	2,004	5	206	d	d	18	246	8	116
Georgia.....	72	1,757	d	d	d	d	15	165	d	d
Hawaii.....	d	d	0	0	0	0	d	d	0	0
Idaho.....	15	259	0	0	d	d	0	0	5	150
Illinois.....	147	1,960	d	d	d	d	31	260	3	232
Indiana.....	58	1,668	d	d	5	196	d	d	d	d
Iowa.....	142	510	0	0	d	d	d	d	3	147
Kansas.....	49	185	0	0	d	d	d	d	7	107
Kentucky.....	41	538	d	d	3	39	7	51	4	138
Louisiana.....	17	596	d	d	d	d	d	d	5	171
Maine.....	16	300	d	d	d	d	3	38	3	114
Maryland.....	45	914	0	0	0	0	8	131	4	131
Massachusetts.....	81	1,782	d	d	0	0	3	114	d	d
Michigan.....	64	2,320	d	d	d	d	6	118	0	0
Minnesota.....	127	1,258	d	d	d	d	13	117	4	185
Mississippi.....	13	217	d	d	0	0	d	d	d	d
Missouri.....	72	1,320	d	d	d	d	26	216	4	160
Montana.....	7	86	0	0	0	0	0	0	d	d
Nebraska.....	32	248	0	0	d	d	0	0	d	d
Nevada.....	12	359	0	0	d	d	3	45	0	0
New Hampshire.....	20	357	0	0	4	78	d	d	5	121
New Jersey.....	74	1,274	0	0	4	30	6	125	d	d
New Mexico.....	11	246	0	0	0	0	6	41	d	d
New York.....	193	6,823	3	1,107	3	61	51	1,501	4	271
North Carolina.....	37	1,611	d	d	d	d	d	d	d	d
North Dakota.....	15	244	0	0	0	0	0	0	d	d
Ohio.....	79	1,518	d	d	4	81	8	49	d	d
Oklahoma.....	23	404	0	0	0	0	d	d	5	73
Oregon.....	26	333	0	0	0	0	13	80	0	0
Pennsylvania.....	166	2,937	d	d	7	167	d	d	6	331
Rhode Island.....	14	314	d	d	0	0	d	d	d	d
South Carolina.....	19	417	0	0	d	d	4	39	d	d
South Dakota.....	23	456	0	0	0	0	0	0	3	436
Tennessee.....	38	911	d	d	0	0	12	74	3	175
Texas.....	113	2,821	d	d	7	90	42	523	5	79
Utah.....	21	543	0	0	0	0	d	d	9	125
Vermont.....	16	214	0	0	0	0	7	16	d	d
Virginia.....	57	1,821	5	119	d	d	10	194	d	d
Washington.....	81	1,199	d	d	3	45	30	254	d	d
West Virginia.....	13	240	0	0	0	0	d	d	3	102
Wisconsin.....	47	888	d	d	d	d	4	25	3	341
Wyoming.....	9	378	0	0	d	d	0	0	4	143
U.S. Possessions [3].....	d	d	d	d	0	0	0	0	0	0

Footnotes at end of table.

Tax-Exempt Bonds, 2005

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Table 6. New Money Long-Term Tax-Exempt Private Activity Bonds, by State of Issue and Selected Bond Purpose, 2005—Continued

[Money amounts are in millions of dollars]

State of issue	Selected bond purpose—continued							
	Qualified small issue		Qualified hospital		Qualified section 501(c)(3) nonhospital		All other bonds, combined [2]	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
All States.....	422	701	288	12,224	1,080	15,745	84	7,806
Alabama.....	d	d	6	110	11	113	0	0
Alaska.....	0	0	0	0	d	d	d	d
Arizona.....	0	0	15	1,064	8	40	d	d
Arkansas.....	0	0	d	d	6	43	d	d
California.....	6	25	13	1,110	62	1,473	8	324
Colorado.....	d	d	7	363	35	598	d	d
Connecticut.....	0	0	0	0	12	513	d	d
Delaware.....	0	0	3	75	d	d	d	d
District of Columbia.....	0	0	d	d	10	208	d	d
Florida.....	12	54	13	431	32	854	d	d
Georgia.....	14	50	11	696	26	782	d	d
Hawaii.....	0	0	d	d	d	d	0	0
Idaho.....	d	d	d	d	5	11	0	0
Illinois.....	61	51	12	430	37	932	0	0
Indiana.....	12	37	7	919	27	227	d	d
Iowa.....	95	24	9	145	24	104	7	81
Kansas.....	27	17	d	d	9	29	0	0
Kentucky.....	d	d	5	97	16	88	d	d
Louisiana.....	0	0	4	208	3	13	d	d
Maine.....	d	d	0	0	5	81	d	d
Maryland.....	d	d	d	d	30	612	0	0
Massachusetts.....	9	27	17	589	49	770	d	d
Michigan.....	13	28	15	865	25	203	4	547
Minnesota.....	6	18	7	219	91	565	3	75
Mississippi.....	4	19	d	d	d	d	d	d
Missouri.....	13	14	6	457	23	237	d	d
Montana.....	0	0	0	0	d	d	0	0
Nebraska.....	15	2	4	45	10	108	0	0
Nevada.....	0	0	3	141	d	d	d	d
New Hampshire.....	0	0	0	0	8	61	d	d
New Jersey.....	14	42	8	256	40	548	d	d
New Mexico.....	d	d	d	d	0	0	d	d
New York.....	7	21	26	351	95	1,437	6	2,073
North Carolina.....	3	16	12	288	15	378	d	d
North Dakota.....	d	d	3	41	10	27	0	0
Ohio.....	8	24	11	356	45	516	d	d
Oklahoma.....	4	1	d	d	10	182	d	d
Oregon.....	d	d	d	d	8	155	d	d
Pennsylvania.....	27	77	19	842	102	1,276	d	d
Rhode Island.....	d	d	d	d	7	169	0	0
South Carolina.....	d	d	0	0	10	64	d	d
South Dakota.....	15	5	0	0	5	15	0	0
Tennessee.....	d	d	d	d	18	335	d	d
Texas.....	d	d	11	589	33	621	11	874
Utah.....	d	d	0	0	5	278	d	d
Vermont.....	0	0	d	d	6	13	d	d
Virginia.....	3	10	3	433	33	293	d	d

Footnotes at end of table.

Tax-Exempt Bonds, 2005

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Table 6. New Money Long-Term Tax-Exempt Private Activity Bonds, by State of Issue and Selected Bond Purpose, 2005—Continued

[Money amounts are in millions of dollars]

State of issue	Selected bond purpose—continued							
	Qualified small issue		Qualified hospital		Qualified section 501(c)(3) nonhospital		All other bonds, combined [2]	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Washington.....	4	14	6	201	30	445	3	123
West Virginia.....	d	d	4	110	d	d	d	d
Wisconsin.....	8	22	8	232	23	224	0	0
Wyoming.....	0	0	0	0	d	d	d	d
U.S. Possessions [3].....	0	0	0	0	0	0	0	0

d—Data deleted to avoid disclosure of information about specific bonds. However, the data are included in the appropriate totals.

[1] A given bond issue can include more than one purpose. Thus, the summation of number of issues by purpose will sometimes exceed the total number of issues. However, the money amounts are additive to the totals.

[2] For purposes of this table, certain bond purposes were combined. For this reason, data in this table will differ slightly from the data in Table 2. The "all other bonds, combined" category here includes all issues for which a specific purpose either did not apply or was not clearly indicated on Form 8038, as well as bonds issued for: mass commuting facilities, local electricity or gas furnishing facilities, local district heating or cooling facilities, qualified hazardous waste facilities, facilities issued under a transitional rule of the Tax Reform Act of 1986, qualified enterprise zone facility bonds, qualified empowerment zone facility bonds, District of Columbia Enterprise Zone facility bonds, Liberty bonds, qualified veterans' mortgage bonds, qualified student loan bonds, qualified redevelopment bonds, and nongovernmental output property bonds.

[3] U.S. Possessions include Puerto Rico, the U.S. Virgin Islands, Guam, and the Northern Mariana Islands.

NOTE: Detail may not add to totals because of rounding.