

Tax-Exempt Bonds, 1996-2002

by Cynthia Belmonte

State and local governmental units issued nearly \$2.1 trillion of tax-exempt bonds between 1996 and 2002. The majority (\$1.5 trillion) of these tax-exempt bonds were Governmental bonds, the proceeds of which helped finance public projects (such as schools, streets, and utilities). The balance, \$0.5 trillion, comprised private activity bonds, the proceeds of which were used for qualified facilities (such as airports, docks and wharves, and solid waste disposal facilities), as well as to benefit Internal Revenue Code section 501(c)(3) organizations (such as hospitals and private universities).

A bond is an interest-bearing security of indebtedness, i.e., an obligation by the issuer to repay a certain sum of money by a future date, with interest payable at a specified rate. Section 103 of the Internal Revenue Code allows for the exclusion from gross income of interest on obligations of a State or local government. This means that the interest received by bondholders is not subject to Federal income tax. This tax exemption effectively lowers the borrowing cost of tax-exempt debt issuers, since bondholders are generally willing to accept an interest rate lower than that earned on comparable taxable bonds. In addition, for State income tax purposes, some States allow for the exclusion from income of interest from bonds issued by government agencies within their own States, thus increasing the benefit to bondholders. State and local governments use tax-exempt bond financing to raise capital for essential public facilities, infrastructure, and general capital improvements. Tax-exempt bonds are classified as either "Governmental" or "private-activity," depending on whether the proceeds are used and secured by public or private entities and resources.

More than \$1.5 trillion of tax-exempt Governmental bonds were issued between 1996 and 2002. Almost 80 percent of this amount was from long-term bonds (i.e., those having maturities of 13 months or more). New money issues accounted for 61.3 percent of the \$1.2 trillion of long-term tax-exempt Governmental bond proceeds issued during this pe-

riod, while refunding issues made up the difference (38.7 percent). More than half (55.2 percent) of the dollar volume of all long-term Governmental bonds issued during this period was used to finance projects related to education, utilities, and transportation.

More than \$548 billion of tax-exempt private activity bonds were issued during the 7-year period extending from 1996 through 2002. Most of these bond issues were long-term. Of the \$541.4 billion of long-term tax-exempt private activity bonds issued during this period, more than half (56.1 percent) were new money issues, and 43.9 percent were used to refund prior issues. While the types of private activities qualified for tax-exemption have increased over the years, four main types--namely, bonds issued to benefit entities exempt from income tax under Internal Revenue Code section 501(c)(3), qualified mortgage bonds, residential rental bonds, and airport bonds--have consistently contributed at least 75 percent of the total dollar volume of long-term bonds issued during each of the years included in this article.

The annual *Budget of the United States Government* includes estimates of revenue losses associated with various income tax exclusions, deductions, credits, and special tax rates. The exclusion from gross income of the interest earned on bonds issued by State and local governmental units represents foregone revenue to the U.S. Treasury. For Fiscal Year 2002, the U.S. Treasury Department estimate of this revenue loss was \$28.6 billion--\$23.5 billion was attributable to tax-exempt Governmental bonds and another \$5.1 billion to tax-exempt private activity bonds [1]. This article includes data on both tax-exempt Governmental and private activity bonds for issue years 1996 through 2002, with particular emphasis on those bonds issued in 2002.

Background

Since the inception of the modern-day Federal income tax in 1913, an income exclusion from gross income for interest received by holders of debt obligations (i.e., bonds) of States and their political subdivisions has been included in Federal income tax law [2]. This provision, set forth in section 103 of the Internal Revenue Code of 1986, excludes private activity bonds that are not "qualified bonds," "arbitrage bonds," and bonds not in registered form.

Cynthia Belmonte is an economist with the Special Studies Branch Special Projects Section. This article was written under the direction of Barry Johnson, Chief.

Tax-Exempt Bonds, 1996-2002

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. Private activity bond proceeds are used by a private entity. Internal Revenue Code Section 141 defines 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 combination of such use and security in excess of 10 percent is what results in a bond being characterized as a “private activity bond.” A private activity bond’s tax-exempt status then depends on whether it is deemed a “qualified” bond, as defined by Internal Revenue Code section 141(e).

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). The major types of exempt facility bonds are bonds issued for airports; docks and wharves; sewage facilities; solid waste disposal facilities; qualified residential rental projects; and facilities for the local furnishing of electricity or gas. 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 Code section 501(c)(3). The primary beneficiaries of these bonds are hospitals, universities, and organizations that provide low-income housing or assisted living facilities.

Refunding involves the sale of a new issue (the “refunding bond”), the proceeds of which are to be used to pay debt service on and retire an outstanding issue (the “refunded bond”). Generally, this is done to save interest, extend the maturity of the debt, or remove restrictive covenants in security documents. Refunding issues are classified as either “current” or “advanced,” depending on the time between the issuance of the new bonds and the maturity date (or specified call date) of the outstanding issue. Call provisions allow the issuer to retire all or a portion of

the bonds prior to the stated maturity date. Many State and local bonds were issued with call provisions that allowed the issuer to retire the bonds beginning 10 years from the date of issue, usually at par or at a small premium above par [3]. Current refunding occurs when the new bond is issued within 90 days of the final payment of principal or interest (redemption) on the prior issue. Advance refunding occurs when the new bond is issued more than 90 days before the final payment of principal or interest (redemption) on the prior issue. Generally, the proceeds of the new (“refunding”) issue are invested in Government securities, which are placed in escrow. The interest and principal repayments on these securities are then used to repay the refunded bonds over time.

Advanced refundings result in two sets of bond proceeds outstanding for one particular project, for an extended period of time. To limit this, the Tax Reform Act of 1986 imposed restrictions on advance refundings of both Governmental and tax-exempt private activity bonds. New tax-exempt Governmental bonds are limited to one advance refunding, although there exists a transition rule that allows bonds issued before the effective date of the Tax Reform Act of 1986 to be advance refunded twice (once if they had already been advance refunded one or more times before that date). Advance refundings are prohibited with respect to all tax-exempt private activity bonds, except for section 501(c)(3) bonds. Another exception applies to bonds designated as “liberty advance refunding bonds,” which are allowed one advance refunding [4].

Tax-exempt private activity bonds are subject to State volume limitations (i.e., volume caps). A single unified volume cap (introduced in the Tax Reform Act of 1986) limits the dollar amount of most tax-exempt private activity bonds that each State can issue annually [5]. Refunding bonds are not subject to volume cap limitations, as long as there is no increase in the principal amount of the outstanding bond. States are allowed to carry over any unused portion of the volume cap of a particular year for up to 3 years.

Tax-Exempt Governmental Bonds

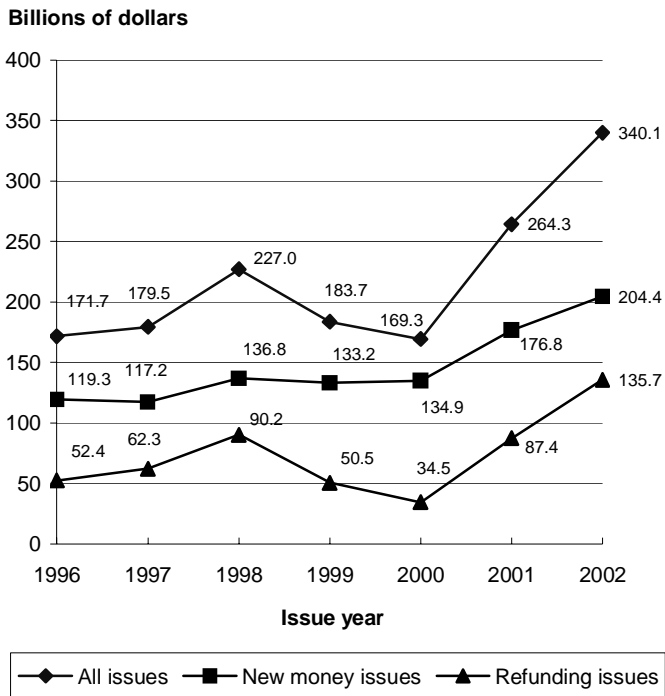
Total Governmental Bond Volume

Between 1996 and 2002, a total of \$1.5 trillion of tax-exempt Governmental bonds was issued (Table 1).

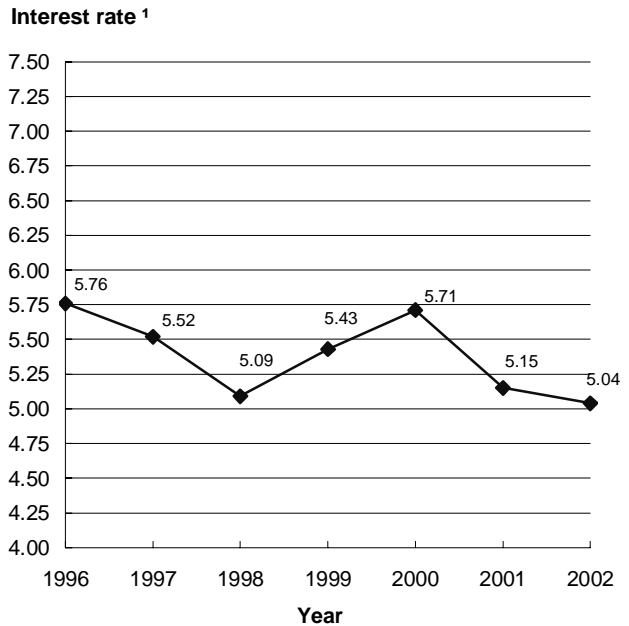
Tax-Exempt Bonds, 1996-2002

Figure A

Volume of Governmental Bonds Issued, by Type and Issue Year, 1996-2002



Average Annual State and Local Bond Interest Rates, 1996-2002



¹ Data for interest rates obtained from Federal Reserve Board, "Federal Statistical Release H.15: Selected Interest Rates, Historical Data."

Figure A tracks the year-to-year changes in bond issuances. The total dollar volume of tax-exempt Governmental bonds issued increased slightly between 1996 and 1997, from \$171.7 billion to \$179.5 billion, before increasing 26.5 percent to reach \$227.0 billion in 1998. The dollar volume of bonds issued then decreased steadily each of the next 2 years, down to a low of \$169.3 billion for 2000, before rebounding to \$264.3 billion for 2001 and a new high of \$340.1 billion for 2002.

Between 1996 and 2000, there was relatively little year-to-year variation in new money issues of tax-exempt Governmental bonds. In contrast, between 2000 and 2002, there was a dramatic increase in new money issues. During these 2 years, the dollar volume of new issues increased more than 50 percent.

Refunding issues of Governmental bonds ranged from a low of \$34.5 billion for 2000 to a high of

\$135.7 billion for 2002. Between 1996 and 1998, average annual State and local bond interest rates fell from 5.8 percent to 5.1 percent, then increased to 5.7 percent in 2000, before falling to 5.0 percent for 2002 (Figure A) [6]. The inverse relationship between interest rates and refundings over the time period covered suggest that issuers took advantage of lower rates to retire outstanding high-interest bonds.

Uses of Governmental Bond Proceeds

For the years covered in this article, the majority of tax-exempt Governmental bond issues were long-term (i.e., having maturities of 13 months or more). Still, there exist specific purposes for which short-term Governmental bond issues are issued. Revenue and tax anticipation notes are short-term issues (generally, not more than 1 year between issue date and maturity date), the proceeds of which are to be

Tax-Exempt Bonds, 1996-2002

paid off from expected lump-sum tax or grant receipts in the near future. Of the \$340.1 billion of tax-exempt Governmental bonds issued for 2002, only \$64.4 billion (18.9 percent) were short-term issues, while the remaining \$275.7 billion (81.1 percent) were long-term issues. (It is for this reason that the remainder of this article focuses on long-term issues.) More than half (53.7 percent) of the total dollar volume of long-term bond issues were new money issues, while the remainder were refunding bond issues.

For 1996 through 2002, the dollar volume of long-term tax-exempt Governmental bond issues ranged from \$126.5 billion (for 1996) to \$275.7 billion (for 2002). During this period, of the total \$1.2 billion of long-term Governmental bonds issued, the proceeds of 55.2 percent, combined, were used for three purposes: education (28.1 percent), utilities (14.3 percent), and transportation (12.8 percent) (Table 2). Education bonds comprised \$232.8 billion, or 31.0 percent, of the total \$750.7 billion in new money long-term bonds issued during the period. For 2002 alone, more than \$45.0 billion in Governmental bonds were issued for education, accounting for more than 30 percent of the \$148.1 billion of new money long-term bonds issued that year.

A portion of bond proceeds is often used to pay for associated issuance costs (e.g., fees paid to trustees and bond counsel), fund reserve accounts, and refund prior bond issues. Table 3 presents uses of tax-exempt long-term Governmental bond proceeds for 2002. Of the \$275.7 billion of long-term tax-exempt Governmental bonds issued, issuers used \$2.6 billion (0.9 percent) of the bond proceeds for bond issuance costs, \$1.1 billion (0.4 percent) for credit enhancement, and \$3.7 billion (1.3 percent) for reserve fund allocations. Of the remaining \$268.3 billion, \$125.0 billion were used to refund or retire prior bond issues, leaving \$143.4 billion to be used for new project costs.

New money issues of long-term tax-exempt Governmental bonds have increased every year between 1996 and 2002, except for 1999, when the total dollar volume dropped from \$109.1 billion to \$103.1 billion (Table 1). In every year covered by this article, over half of all long-term Governmental bonds have been new money issues--this proportion has ranged from a low of 53.7 percent in 2002 to a high of 78.3 percent in 2000.

Figure B shows the annual distribution of new money long-term Governmental bond proceeds, by purpose of bond issue. Education bonds consistently accounted for about 30 percent of the proceeds for all new money long-term Governmental issues each year. Bonds issued for utilities and transportation each generally ranged between 10 percent and 15 percent of the annual dollar volume of new money long-term Governmental bond issues; however, in 2000, only 7.2 percent of bond proceeds were for utilities, while 16.6 percent were for transportation. From 1999 to 2000, the total dollar volume of transportation bonds issued grew by 33.3 percent, a substantial increase over the previous year, almost entirely offset by the 32.9 percent decrease in the total dollar volume of utility bonds issued. This contributed to the minimal 0.2-percent increase in the total dollar volume of new money long-term Governmental bond issuances between 1999 and 2000. The percentage of new money long-term Governmental bonds issued annually for environmental purposes decreased between 1996 and 2002, from 8.8 percent to 5.7 percent. Bonds issued for public safety and health and hospital comprised, on average, 3.1 percent and 2.1 percent of annual new money long-term Governmental bond issues, respectively.

New Money Issues of Long-Term Governmental Bonds, Classified by Size of Issue

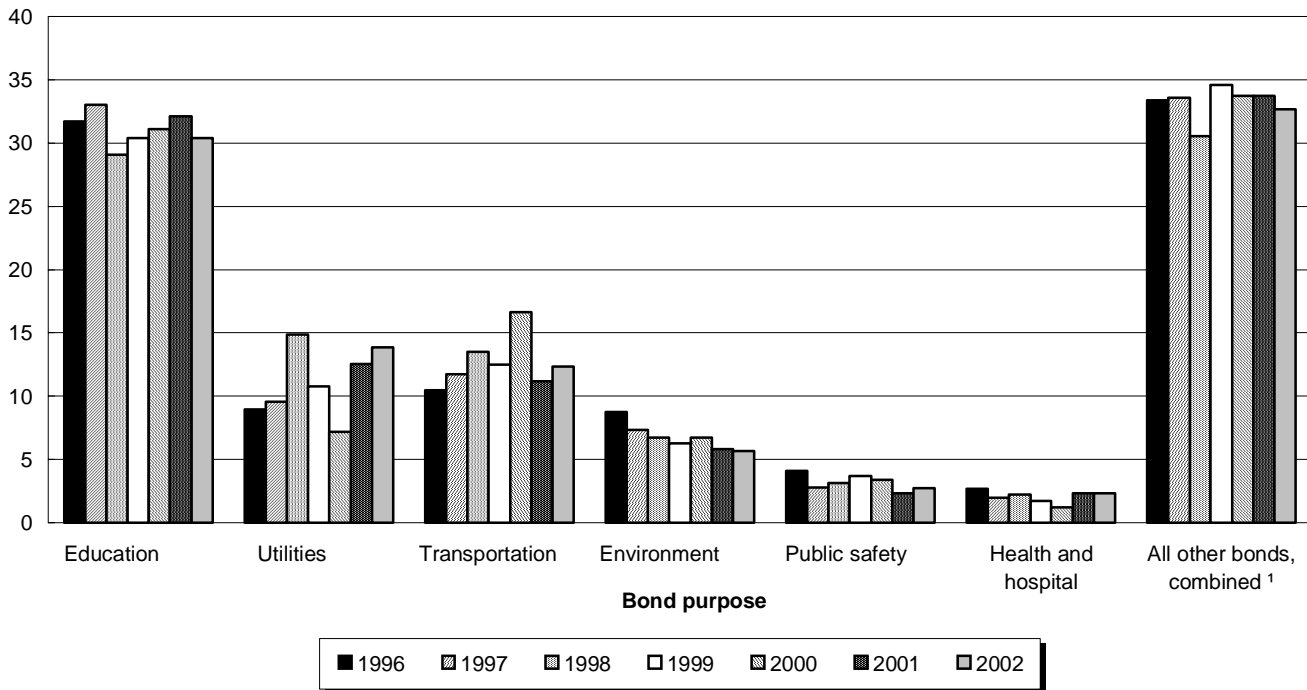
For 2002, a total of 14,312 new money long-term tax-exempt Governmental bonds were issued, with proceeds totaling \$148.1 billion (Table 4). Almost 50 percent of the total number of new money long-term Governmental bond issues were for small bonds with an issue price of less than \$1 million. These bonds comprised only 1.6 percent of the total bond proceeds. Bonds with an issue price of less than \$5 million accounted for almost 75 percent of the total number of bond issues, but only 6.9 percent of total bond proceeds. There were 438 bonds (3.1 percent) with an issue price in excess of \$75 million. The combined proceeds of these bonds comprised 58.6 percent of the total money issued.

Bonds with an issue price of less than \$1 million were generally issued by smaller towns for purposes such as school buses, fire trucks, and other unspecified expenditures. Of the issues exceeding \$75 million, the top specified uses of the proceeds were

Figure B

New Money Long-Term Governmental Bonds, by Selected Purpose and Issue Year, 1996-2002

Percent of total dollar volume issued



¹ For purposes of this figure, this category is comprised of "other" bonds (obligations for which a specific purpose either did not apply or was not clearly indicated on the Form 8038-G return), as well as housing bonds, tax and revenue anticipation notes, and bond anticipation notes. These bond purposes are broken out separately in Table 5.

for education (\$18.2 billion), transportation (\$15.7 billion), and utilities (\$14.5 billion) [7].

New Money Issues of Governmental Bonds, Classified By State

Tables 5 and 6 show how the volume of Governmental bond issues varied across the States. Figure C presents the top 15 States, ranked by the total dollar volume of new long-term Governmental bonds issued between 1996 and 2002. Combined, these 15 States accounted for 68.2 percent of the total new money long-term bond issues during the specified period. About \$380.6 billion (50.7 percent) of the \$750.7 billion of new money long-term bonds issued between 1996 and 2002 were issued in the following eight States: California (11.7 percent), New York (9.3 percent), Texas (8.1 percent), Illinois (5.5

percent), Florida (5.1 percent), Pennsylvania (3.9 percent), New Jersey (3.7 percent), and Michigan (3.5 percent).

There was some variance in the purposes for which States issued bonds. On average, between 1996 and 2002, States spent 31.0 percent of new money long-term Governmental bond proceeds on education. During the same period, Michigan spent 51.4 percent of its total new money long-term bond proceeds on education, compared to the 29.5 percent of total California bond proceeds and 15.3 percent of total New York bond proceeds for the same purpose. States allocated an average of 12.7 percent of total new money long-term bond proceeds for transportation. New Jersey used the largest percentage of its State's total new money long-term bond issues (36.0 percent) for transportation, followed by Massachu-

Figure C

Total Volume of New Money Long-Term Governmental Bonds Issued, 1996-2002: Top 15 States, by Selected Purpose of Bond

[Money amounts are in millions of dollars]

State of issue	Total	Selected purpose of bond						
		Education	Transportation	Utilities	Environment	Public safety	Health and hospital	All other bonds, combined ¹
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
All States.....	750,718	232,802	95,036	85,943	49,422	23,272	15,626	248,586
California.....	87,750	25,852	5,264	17,266	4,011	2,351	2,062	30,943
New York.....	69,522	10,656	14,433	8,882	2,793	1,781	3,068	27,909
Texas.....	60,741	29,603	5,387	10,352	1,394	1,261	613	12,131
Illinois.....	41,055	13,792	2,236	1,594	1,587	812	380	20,654
Florida.....	38,255	12,501	3,987	6,912	3,637	953	680	9,585
Pennsylvania.....	29,407	12,295	2,873	1,476	2,167	907	48	9,642
New Jersey.....	27,719	8,291	9,984	344	1,111	923	20	7,044
Michigan.....	26,124	13,425	1,895	1,372	4,884	564	198	3,785
Massachusetts.....	23,346	2,446	5,649	448	3,361	229	143	11,070
Washington.....	20,907	4,857	2,439	3,380	1,123	652	377	8,080
Ohio.....	20,887	7,667	3,357	1,107	1,295	784	490	6,187
Georgia.....	18,523	5,537	2,594	2,675	3,546	852	260	3,059
Virginia.....	16,401	5,390	2,656	1,187	1,121	802	199	5,046
Minnesota.....	16,292	5,285	1,454	826	1,086	434	220	6,988
Colorado.....	15,257	4,196	2,995	1,729	359	506	602	4,870

¹ For purposes of this figure, this category is comprised of "other" bonds (obligations for which a specific purpose either did not apply or was not clearly indicated on the Form 8038-G return), as well as housing bonds, tax and revenue anticipation notes, and bond anticipation notes. These bond purposes are broken out separately in Table 5.

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

sets and New York, which allocated 24.2 percent and 20.8 percent of their total proceeds, respectively, to transportation. Between 1996 and 2002, Georgia devoted a larger portion of its new money long-term bond proceeds (19.1 percent) to environmental projects than any other State.

For 2002, more than half (52.8 percent) of the \$148.1 billion of new money long-term tax-exempt bonds was issued in the following eight States: California (15.9 percent), Texas (8.4 percent), New York (6.6 percent), Illinois (5.8 percent), Florida (5.4 percent), New Jersey (4.6 percent), Michigan (3.0 percent), and Pennsylvania (3.0 percent). According to 2002 Census estimates, together, these eight States accounted for 47.3 percent of the total U.S. population [8].

Figure D presents a per capita breakdown of all new money long-term bond issuances for 2002, classified by State. Alaska (\$952), New Jersey (\$800), Connecticut (\$767), Wisconsin (\$719), and South Carolina (\$715) accounted for the largest amounts of new long-term tax-exempt Governmental bonds on a per capita basis. Montana and Wyoming accounted for the smallest amounts of new long-term

tax-exempt Governmental bonds on both total dollar volume and per capita bases. On a per capita basis, Wyoming issued \$130 and Montana issued \$94 of new long-term tax-exempt Governmental bonds. Generally, Governmental bonds are not subject to the volume cap; however, if more than \$15 million of the proceeds are used in private use or disproportionate use, then the amount in excess of \$15 million is subject to the volume cap, and issuers are required to report the amount of the State volume cap allocated to the Governmental issue [9]. For 2002, issuers reported allocating a combined \$169.1 million of State volume cap to the total \$340.1 billion of Governmental bond issues.

Tax-Exempt Private Activity Bonds

Total Private Activity Bond Volume

Between 1996 and 2002, a total of \$548.9 billion of tax-exempt private activity bonds were issued (Table 7). Figure E illustrates the trends for the intervening years, which follow a pattern similar to that of Governmental bonds issued over the same period. The dollar volume of private activity bonds issued increased slightly between 1996 and 1997, from a low

Tax-Exempt Bonds, 1996-2002

Figure D

Per Capita Amount of New Money Long-Term Governmental Bonds, by State of Issue, 2002

[Money amounts are in millions of dollars, except where noted otherwise]

State of issue ¹	Total amount of bonds issued	State population (in millions) ²	Per capita amount of bonds (whole dollars)
	(1)	(2)	(3)
Alabama.....	2,591	4.5	578
Alaska.....	610	0.6	952
Arizona.....	2,615	5.4	481
Arkansas.....	953	2.7	352
California.....	23,594	35.0	674
Colorado.....	2,883	4.5	641
Connecticut.....	2,654	3.5	767
Delaware.....	282	0.8	350
District of Columbia.....	**	0.6	**
Florida.....	8,022	16.7	481
Georgia.....	3,957	8.5	463
Hawaii.....	**	1.2	**
Idaho.....	271	1.3	202
Illinois.....	8,558	12.6	680
Indiana.....	2,243	6.2	364
Iowa.....	912	2.9	311
Kansas.....	1,169	2.7	431
Kentucky.....	1,015	4.1	248
Louisiana.....	1,591	4.5	355
Maine.....	368	1.3	284
Maryland.....	1,824	5.4	335
Massachusetts.....	4,397	6.4	686
Michigan.....	4,458	10.0	444
Minnesota.....	2,836	5.0	564
Mississippi.....	656	2.9	229
Missouri.....	2,247	5.7	396
Montana.....	85	0.9	94
Nebraska.....	847	1.7	491
Nevada.....	1,245	2.2	574
New Hampshire.....	447	1.3	351
New Jersey.....	6,858	8.6	800
New Mexico.....	894	1.9	482
New York.....	9,777	19.2	511
North Carolina.....	2,726	8.3	328
North Dakota.....	210	0.6	331
Ohio.....	3,625	11.4	318
Oklahoma.....	1,092	3.5	313
Oregon.....	937	3.5	266
Pennsylvania.....	4,438	12.3	360
Rhode Island.....	561	1.1	524
South Carolina.....	2,936	4.1	715
South Dakota.....	227	0.8	299
Tennessee.....	1,272	5.8	220
Texas.....	12,480	21.7	575
Utah.....	1,140	2.3	491
Vermont.....	215	0.6	348
Virginia.....	3,058	7.3	420
Washington.....	3,522	6.1	580
West Virginia.....	304	1.8	168
Wisconsin.....	3,909	5.4	719
Wyoming.....	65	0.5	130

** Data not shown to avoid disclosure of information for specific bonds when compared to other published data.

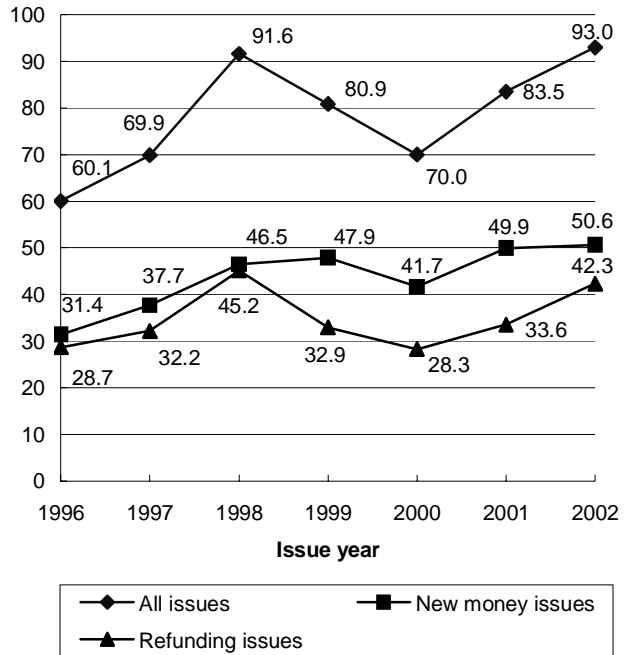
¹ Excluding Puerto Rico and U.S. possessions.

² Population estimates were obtained from "Annual Estimates of the Population for the United States and States, and for Puerto Rico: April 1, 2000 to July 1, 2004," (NST-EST2004-01), U.S. Census Bureau, Population Division, Release Date: December 22, 2004.

Figure E

Volume of Private-Activity Bonds Issued, by Type and Issue Year, 1996-2002

Billions of dollars



of \$60.1 billion to \$69.9 billion, before climbing sharply to \$91.6 billion in 1998. The dollar volume of bonds issued then decreased steadily in each of the next 2 years, to \$70.0 billion for 2000, before rebounding to \$83.5 billion for 2001 and reaching a high of \$93.0 billion for 2002.

Over the same time frame, the fluctuation in total issues closely mirrored that of refunding issues. The increase in new money issues from 2000 to 2002 is partly attributable to the increase in the State volume cap for each of those years [5]. New money bond issues ranged from a low of \$31.4 billion for 1996 to a high of \$50.6 billion for 2002, an overall increase of 61.2 percent.

Refunding issues of tax-exempt private activity bonds ranged from a low of \$28.7 billion for 1996 to a high of \$45.2 billion for 1998. Refunding (or refinancing) issues tend to increase when interest rates decline, as was the case during this time frame. (Annual interest rates for the period covered are presented in Figure A). Conversely, between 1998 and 2000, interest rates increased, and refunding

Tax-Exempt Bonds, 1996-2002

issues fell to \$28.3 billion. The data show that issuers of State and local bonds exercised call provisions, allowing them to retire outstanding high-interest bonds with new lower-interest bonds.

Uses of Long-Term Private Activity Bond Proceeds

For all years during the period 1996 through 2002, the vast majority (98.6 percent) of tax-exempt private activity bond issues were long-term (Table 7). Short-term issues are rare, since these bonds are used to finance capital improvement projects, which are generally long-term in nature. Of the \$93.0 billion of tax-exempt private activity bonds issued for 2002, \$91.1 billion (98.0 percent) were long-term issues. More than half (55.2 percent) of the total dollar volume of long-term bond issues in 2002 were new money issues.

During this period, section 501(c)(3) bonds, including those issued for hospitals, accounted for 45.2 percent of the dollar volume of all long-term private activity bond issues (Table 8). Such bonds are used to finance the activities of charitable, educational, religious, and similar organizations recognized as tax-exempt under section 501(c)(3) of the Internal Revenue Code. Bonds issued for qualified residential rental projects and qualified mortgages accounted for another 25.7 percent of the total dollar volume issued during the period. Qualified residential rental (also referred to as multifamily housing) bonds help developers finance construction, acquisition, and/or rehabilitation of affordable housing projects, and qualified mortgage bond programs assist prospective first-time homebuyers with low and moderate incomes by providing below-market interest rate loans and down payment assistance.

In terms of the dollar volume of bonds issued, for 2002, the top four categories of tax-exempt private activity bonds were section 501(c)(3) bonds (other than those issued for hospitals), qualified mortgage bonds, section 501(c)(3) hospital bonds, and qualified residential rental bonds. Combined, bonds for these four purposes represented 71.6 percent of the total long-term private activity bond money issued in 2002. Other uses of long-term bond proceeds in 2002 included airports (8.3 percent), certain Tax Reform Act transition property (of which nearly 98 percent was refunding) (6.7 percent), and student loan programs (4.4 percent).

For 2002, of the \$91.1 billion of long-term tax-exempt private activity bonds issued, issuers used nearly \$0.7 billion (0.7 percent) of the proceeds for bond issuance costs, almost \$0.5 billion (0.5 percent) for credit enhancement, and \$1.3 billion (1.5 percent) for reserve fund allocations (Table 9). Of the remaining \$88.6 billion, \$40.2 billion were used to refund or retire prior bond issues, leaving \$48.4 billion to be used for new project costs.

New money issues of long-term tax-exempt private activity bonds increased every year between 1996 and 2002, except for 2000, when the total dollar volume dropped from \$47.4 billion to \$41.4 billion (Table 7). In every year covered by this article, more than half of all long-term private activity bonds have been new money issues--this proportion has ranged from a low of 50.8 percent in 1998 to a high of 60.2 percent in 2001 (Figure F).

New Money Issues of Private Activity Bonds, Classified by Size of Issue

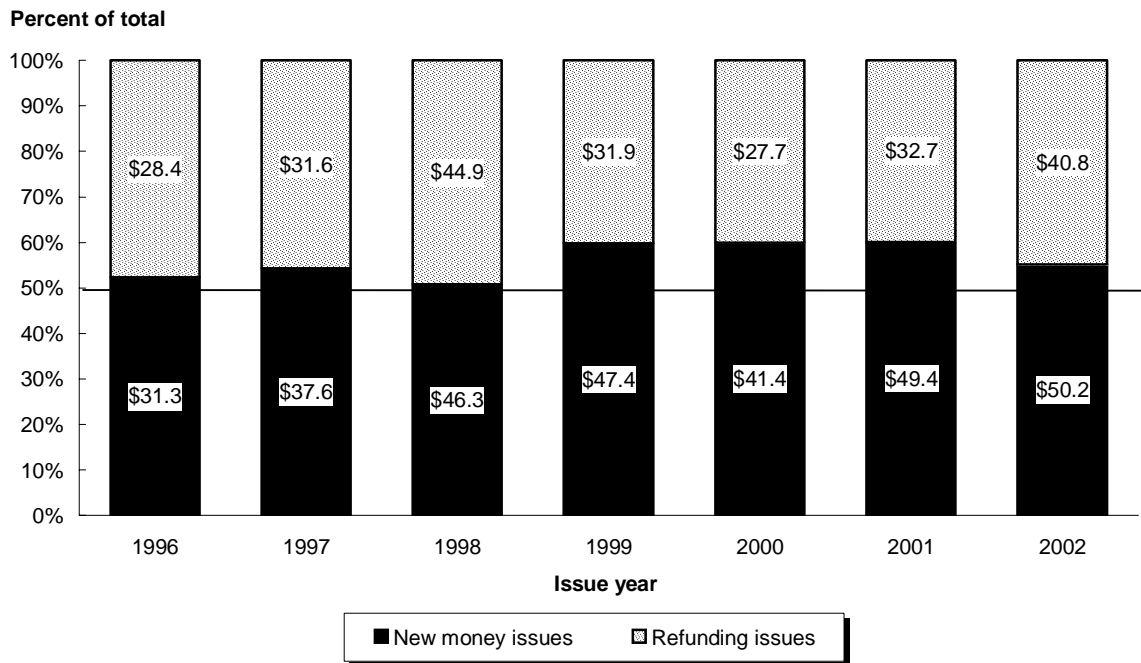
For 2002, a total of 3,190 new money long-term tax-exempt private activity bonds were issued, with proceeds totaling \$50.2 billion (Table 10). Bonds with an issue price of less than \$10 million, including 686 qualified small issue bonds (or industrial development bonds), accounted for 61.1 percent of the total number of bond issues, but only 12.3 percent of total bond proceeds. More than half (53.4 percent) of the total proceeds was attributable to the 10 percent of bonds with an issue price in excess of \$50 million. Approximately \$9.6 billion in proceeds were raised by 182 bond issues priced between \$50 million and \$100 million, while another \$17.3 billion were raised by 133 bond issues, each of which exceeded \$100 million. Of the issues exceeding \$100 million, the top uses of the proceeds were for section 501(c)(3) bonds, including those issued for hospitals, (\$10.2 billion), airports (\$2.8 billion), mortgage bonds (\$1.5 billion), and student loan bonds (\$1.4 billion).

Overall, section 501(c)(3) bonds, including those issued for hospitals, accounted for 55 percent of the \$303.5 billion of new money long-term tax-exempt private activity bonds issued between 1996 and 2002. In terms of dollar volume, the other primary types of bonds issued during this same period were single-family mortgage bonds, including veterans' mortgages (11.2 percent), airport bonds (8.8 percent),

Figure F

Long-Term Private Activity Bonds, by Type and Issue Year, 1996-2002

[Money amounts are in billions of dollars]



residential rental bonds (8.3 percent), and small issue bonds (5.6 percent). For 2002, the top uses of new money proceeds included section 501(c)(3) projects (58.1 percent), residential rental bonds (11.7 percent), and single-family mortgages (9.2 percent) (Figure G).

New Money Issues of Private Activity Bonds, Classified by State

During the period covered, the volume of new money long-term tax-exempt private activity bonds issued varied across the States (Tables 11 and 12). Figure H presents the top 15 States, ranked by the total dollar volume of new money long-term issues between 1996 and 2002. These 15 States accounted for 65.5 percent of the total new money long-term bond issues during the specified period. About \$153.8 billion (50.7 percent) of the \$303.5 billion of new money long-term bonds issued between 1996 and 2002 were issued in the following nine States: California (8.9 percent), New York (7.5 percent), Texas (6.9 percent), Florida (6.0 percent), Pennsyl-

vania (5.9 percent), Illinois (4.6 percent), Ohio (4.0 percent), Massachusetts (3.7 percent), and Michigan (3.2 percent).

Texas alone accounted for 10.3 percent of all new money long-term student loan bonds and 12.1 percent of all new money long-term solid waste bonds issued between 1996 and 2002. In addition, Texas, one of only five States eligible to issue veterans' mortgage bonds, accounted for 40.2 percent of the total dollar volume for these types of issues [10]. Together, Michigan, Pennsylvania, and Illinois accounted for almost one-fourth of all new money long-term small-issue bonds issued during the same period. For a majority of States, more than half of all new money long-term issues were used to finance section 501(c)(3) projects, including hospitals.

For 2002, more than half (52.7 percent) of the \$50.2 billion of new money long-term tax-exempt private activity bonds were issued in the following nine States: California (10.2 percent), Texas (7.8 percent), New York (7.7 percent), Pennsylvania (6.2 percent), Florida (5.5 percent), Massachusetts (4.6

Tax-Exempt Bonds, 1996-2002

Figure G

Long-Term Private Activity Bonds, by Issue Year, Type, and Selected Purpose of Bond, 1996-2002

[Money amounts are in millions of dollars]

Type of issue and purpose of bond	Issue year						
	1996	1997	1998	1999	2000	2001	2002
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
All issues.....	59,665	69,101	91,167	79,262	69,048	82,054	91,097
Bond purpose, as a percent of total money issued:							
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Other section 501(c)(3) (excluding hospitals).....	18.0	19.2	24.6	27.8	28.8	28.7	27.3
Mortgage.....	17.6	16.1	13.1	17.2	19.4	17.2	17.4
Section 501(c)(3) hospital.....	20.1	23.8	28.1	19.4	14.7	16.3	16.6
Residential rental.....	11.3	7.9	7.6	9.2	8.6	8.4	10.2
Airport.....	7.5	8.0	7.7	7.1	8.1	10.7	8.3
Tax Reform Act transition property.....	6.0	5.1	4.6	5.6	4.4	4.8	6.7
Student loan.....	3.1	3.2	2.7	2.9	3.5	3.2	4.4
Solid waste disposal.....	5.3	4.9	4.4	3.5	4.2	4.2	3.1
Docks and wharves.....	2.4	1.8	1.3	1.4	1.5	0.9	1.5
All other bonds, combined ¹	8.8	10.1	5.9	6.0	6.8	5.6	4.5
New money issues.....	31,262	37,550	46,288	47,408	41,392	49,356	50,248
Bond purpose, as a percent of total new money issued:							
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Other section 501(c)(3) (excluding hospitals).....	23.2	23.2	29.0	37.0	38.6	38.0	38.3
Mortgage.....	15.5	13.6	9.1	9.3	12.0	9.5	9.2
Section 501(c)(3) hospital.....	20.8	23.6	29.9	22.7	15.7	19.3	19.9
Residential rental.....	6.2	7.2	6.5	8.2	8.8	8.7	11.7
Airport.....	8.8	10.1	10.0	8.0	7.1	10.9	6.9
Student loan.....	4.4	4.1	2.9	2.9	3.6	3.6	5.1
Solid waste disposal.....	5.3	4.8	3.5	3.2	3.6	3.4	3.4
Docks and wharves.....	3.5	1.8	1.0	1.3	2.3	0.7	1.4
Small issue.....	8.8	7.8	6.5	6.0	6.4	3.7	2.0
All other bonds, combined ¹	3.6	3.8	1.6	1.3	2.0	2.1	2.3

¹ Data for other bond purposes are broken out separately in Table 8.

NOTE: Detail may not add to 100 percent because of rounding.

percent), Illinois (3.8 percent), Georgia (3.6 percent), and Ohio (3.2 percent). According to 2002 Census estimates, together, these nine States accounted for 50.0 percent of the total U.S. population [8].

Most new money private activity bond issues were subject to State volume cap limitations determined by population [5]. States have leeway in allocating the cap among the various qualified purposes subject to the cap. Private activity bonds not subject to the unified State volume cap included all new money issues for airports, docks and wharves, Governmentally-owned solid waste facilities, hydroelectric generating facilities, and high-speed intercity rail facilities. Current refunding bonds are not figured into the total for the cap, as long as there is no increase in the principal amount of the outstanding bond. In addition, carryforward rules allow States to apply any unused amount of the cap to certain types of new money issues up to 3 years into the future.

For this reason, it is legitimately possible for a State to issue new money bonds in an amount that exceeds its cap for a given year. Section 501(c)(3) bonds (other than qualified hospital bonds) were subject to a separate cap of \$150 million per organization. Qualified veterans' mortgage bonds were subject to their own special volume limitations, as were empowerment zone facility bonds and qualified public educational facility bonds.

Summary

Tax-exempt Governmental bond volume almost doubled during the 7-year period extending from 1996 through 2002, from \$171.7 billion issued for 1996 to \$340.1 billion for 2002. A total of \$1.5 trillion of Governmental bonds were issued during this time frame. Long-term issues, bonds with maturities of 13 months or more, made up 80 percent of this total. Almost half (48.9 percent) of total Governmental

Tax-Exempt Bonds, 1996-2002

Figure H

Total New Money Long-Term Private Activity Bonds Issued, 1996-2002: Top 15 States, by Selected Purpose of Bond

[Money amounts are in millions of dollars]

State of issue	Total	Selected purpose of bond							
		Other section 501(c)(3) ¹	Section 501(c)(3) hospital	Mortgage	Airport	Residential rental	Small issue	Student loan	Solid waste disposal
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
All States.....	303,504	100,952	65,994	32,883	26,697	25,331	17,030	11,474	11,447
California.....	27,022	7,851	3,589	2,704	2,660	5,873	660	579	939
New York.....	22,668	10,151	2,644	1,327	3,642	3,238	840	**	516
Texas.....	21,078	5,657	3,957	2,203	3,716	1,194	321	1,177	1,385
Florida.....	18,164	5,625	4,044	1,404	2,386	2,263	459	--	572
Pennsylvania.....	17,828	7,056	5,368	1,281	910	199	1,361	550	694
Illinois.....	14,027	4,734	3,718	1,512	1,836	432	1,178	70	385
Ohio.....	12,276	3,764	4,223	1,204	406	743	787	434	639
Massachusetts.....	11,128	5,588	1,913	332	1,070	765	591	650	123
Michigan.....	9,613	1,990	3,299	244	1,196	429	1,525	651	209
New Jersey.....	8,892	2,861	1,960	261	992	586	517	801	344
Georgia.....	8,852	3,756	1,883	330	371	1,112	687	**	494
Virginia.....	7,110	2,276	1,654	**	712	979	522	--	417
Minnesota.....	6,833	3,383	1,164	800	618	415	339	**	49
Tennessee.....	6,790	2,588	1,895	612	513	161	365	416	**
Missouri.....	6,643	3,149	1,292	572	344	396	284	302	87

**Data not shown to avoid disclosure about specific bonds. However, the data are included in the appropriate totals.

¹ This category includes section 501(c)(3) bonds issued for exempt organizations other than hospitals.

bond proceeds issued during this period were new money long-term issues. Bonds to refund prior Governmental issues accounted for 33.4 percent of the total \$1.5 trillion issued between 1996 and 2002. More than half of all long-term Governmental bonds issued during this period were to finance projects related to education, transportation, and utilities. Education bonds alone made up 28.1 percent of all long-term Governmental bond issues.

Between 1996 and 2002, tax-exempt private activity bond issues increased 54.8 percent, from \$60.1 billion to \$93.0 billion. There was a decrease in overall issuance between 1998 and 2000, but the period between 2000 and 2002 was one of rapid growth in tax-exempt private activity bond issuance. A total of \$548.9 billion in new money and refunding tax-exempt private activity bonds was issued between 1996 and 2002, of which \$541.4 billion were long-term in nature. Refunding issues accounted for 44.3 percent of the total amount issued. Bonds issued for use by section 501(c)(3) organizations and those to promote the development and purchase of affordable housing (through residential rental and single-family mortgage bonds) accounted for 70.9 percent of all long-term private activity bonds issued during this period.

Data Sources and Limitations

The data presented in this article 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 each of the Calendar Years 1996 through 2002. Bond issuers were required to file these returns by the 15th day of the second calendar month after the close of the calendar quarter in which the bond was issued. The data do not include Form 8038-G returns with a total issue price less than \$100,000, since issuers of these bonds are instructed to file Form 8038-GC, *Information Return for Small Tax-Exempt Governmental Bond Issues, Leases, and Installment Sales*. Because the entire populations of both Forms 8038 and Forms 8038-G were used, there is no sampling error. Returns filed for commercial paper transactions are excluded from the statistics, as are issues that are loans from the proceeds of another tax-exempt issue (pooled financings).

During statistical processing, returns were subject to thorough testing and correction procedures to ensure accuracy and validity. Further checks were conducted to identify and exclude duplicate and

Tax-Exempt Bonds, 1996-2002

amended 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

Allocation to Reserve Fund.--Proceeds that are placed in reserve to be used to pay debt service if pledged revenues are insufficient to satisfy the debt service requirements. The amount deposited into a reserve or replacement fund may not exceed 10 percent of the proceeds of an issue.

Bond Issuance Costs.--Issuance costs include fees paid for trustees, bond counsel, and underwriters' discount. Issuance costs paid out of private activity bond proceeds generally may not exceed 2 percent of the proceeds.

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

Credit Enhancement.--Fees paid for items such as bond insurance premiums and letters-of-credit fees.

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 Code sections 142(a)(1) through (13) and 142(k)). These facilities comprise 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 designa-

tion 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 on September 11, 2001. Section 1400L(d) authorizes the issuance of "Liberty Bonds," which 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 Governmental bond is excluded from gross income under section 103 of the Internal Revenue Code.

Mortgage Bond.--Bond issue of which the proceeds (except issuance costs and reasonably required reserves) are used to provide mortgage financing for single-family residential property which is occupied by the owner as his/her principal residence, and which meets the additional requirements in Internal Revenue Code section 143.

Nongovernmental Output Property Bond.--Bond issue of which the proceeds are 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 Internal Revenue Code section 141(d).

Pooled Financing.--An arrangement whereby a portion of the proceeds of a Governmental bond issue are used to make loans to other Governmental units.

Private Activity Bond.--Bond issue of which more than 10 percent of the proceeds is 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 from payments for property (or borrowed

Tax-Exempt Bonds, 1996-2002

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 Internal Revenue Code section 141(c)(2)) to persons other than Governmental units exceeds the lesser of 5 percent of the proceeds or \$5 million.

Redevelopment Bond.--Bond issue of which 95 percent or more of the net proceeds is used to finance certain specified real property acquisition and redevelopment in blighted areas (see Internal Revenue Code section 144(c) for additional requirements).

Section 501(c)(3) Bond.--Bonds issued by State and local governments to finance the activities of charitable, educational, hospital, and similar organizations that are tax-exempt under Internal Revenue Code 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 section 501(c)(3) hospital bond issue is one in which 95 percent or more of the net proceeds is to be used for a hospital. The category of bond issues referred to as "other section 501(c)(3)" includes bond issues that are not related to hospitals.

Small Issue Bond.--Bond issue generally not exceeding \$1 million, and of which 95 percent or more of the net proceeds is used to finance the acquisition of land and depreciable property or to refund such issues. In certain instances, an election to take certain capital expenditures into account can increase the limit on bond size, from \$1 million to \$10 million. These bonds may only be used to finance manufacturing facilities and to benefit certain first-time farmers.

Student Loan Bond.--Bond issue of which 90 percent or more of the net proceeds is used to make or finance student loans under a program of general application to which the Higher Education Act of

1965 applies (see Internal Revenue Code section 144(b)(1)(A) for additional requirements), or of which 95 percent or more of the net proceeds is 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).

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 items such 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.

U.S. Possessions Other Than Puerto Rico.--The Virgin Islands, Guam, and the Northern Mariana Islands comprise this category in the tables classified by State.

Veterans' Mortgage Bond.--In general, a bond issue of which 95 percent or more of the net proceeds is used to provide residences for veterans. 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 Internal Revenue Code section 143. The States that may issue veteran's mortgage bonds are Alaska, California, Oregon, Texas, and Wisconsin.

Notes and References

Additional tax-exempt bond data for each of the 7 years covered in this article, including data by type of issue, State, size of issue, and uses of proceeds, can be found on the SOI Web site: <<http://www.irs.gov/taxstats>>. (Click on "Tax-Exempt Bonds.")

- [1] Revenue loss estimates are from the *Budget of the United States Government*, Detailed Functional Tables, Fiscal Year 2002, Table 22-4: Tax Expenditures by Function <http://www.gpoaccess.gov/usbudget/fy02/sheets/ftc_4.xls>.
- [2] The term "State" includes the District of Columbia and any possession of the United States.
- [3] Par is defined as 100 percent of the face value of the bond. Reported in Bond Basics, <<http://>

Tax-Exempt Bonds, 1996-2002

www.bondmarkets.com/assets/files/Bond_Basics.pdf >, Bond Markets Association, June 2004, p. 24.

- [4] The Job Creation and Worker Assistance Act of 2002 (Public Law 107-47) included changes to tax-exempt bond law intended to provide recovery assistance to businesses in the New York City area in the aftermath of the terrorist attacks of September 11, 2001. Specifically, the new law allowed for an additional advance refunding for certain bonds that had already been advance refunded prior to September 12, 2001. The refunding bonds must have been outstanding on September 11, 2001, and at least 90 percent (95 percent for 501(c)(3) bonds) of the facilities financed under the original issue must have been located within the area designated as the “New York Liberty Zone.” (Certain facilities located outside New York City were also deemed eligible.) Qualified bonds were designated by the Governor of New York or the Mayor of New York City as “liberty advance refunding bonds.” The provision was effective for bonds issued after March 9, 2002, and before January 1, 2005. See Internal Revenue Service Notice 2002-42, 2002-27 Internal Revenue Bulletin 36 for additional information.
- [5] The annual unified State volume cap for 1996 through 2000 was equal to the greater of \$50 per capita or \$150 million (calculated using the U.S. Census Bureau State population estimates). The Omnibus Spending and Tax Package passed in December 2000 included an increase in the State volume cap allocations. For 2001, the volume cap was the greater of \$62.50 per capita or \$187.5 million; for 2002, the volume cap was the greater of \$75 per capita or

\$225 million. Starting January 1, 2003, the volume cap was indexed for inflation. Volume caps for U.S. possessions, with the exception of Puerto Rico, are determined under Internal Revenue Code section 146(d)(4).

- [6] Obtained from the Federal Reserve Board, “Federal Statistical Release H.15: Selected Interest Rates, Historical Data” <<http://www.federalreserve.gov/releases/H15/data/m/slbond.txt>>.
- [7] For purposes of this discussion and in Table 4, the category “other bonds,” which includes all issues for which a specific purpose either did not apply or was not clearly indicated on the Form 8038-G return, accounted for \$29.5 billion of the total new money long-term Governmental bond issues in excess of \$75 million for 2002.
- [8] Population estimates were obtained from “Annual Estimates of the Population for the United States and States, and for Puerto Rico: April 1, 2000 to July 1, 2004,” (NST-EST2004-01), U.S. Census Bureau, Population Division, Release Date: December 22, 2004.
- [9] Internal Revenue Code 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.
- [10] The issuance of qualified veterans’ mortgage bonds was limited to the following five states: Alaska, California, Oregon, Texas, and Wisconsin.

Source: IRS Statistics of Income Bulletin, Summer 2005, Publication 1136 (Rev. 09-2005.)

Tax-Exempt Bonds, 1996-2002

Table 1.--Volume of Governmental Bonds by Type, Term, and Issue Year, 1996-2002

[Money amounts are in millions of dollars]

Type and term of issue	All years		Issue year					
			1996		1997		1998	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
All issues, total.....	178,524	1,535,559	24,385	171,710	24,330	179,484	27,761	227,002
Short-term.....	57,848	311,692	8,610	45,176	8,368	37,770	8,184	32,519
Long-term.....	120,676	1,223,866	15,775	126,533	15,962	141,715	19,577	194,483
New money issues, total.....	144,530	1,022,584	19,811	119,316	19,647	117,187	21,737	136,817
Short-term.....	44,475	271,866	6,436	40,571	6,366	33,374	6,326	27,762
Long-term.....	100,055	750,718	13,375	78,745	13,281	83,813	15,411	109,055
Refunding issues, total.....	48,123	512,975	6,289	52,393	6,531	62,297	8,418	90,185
Short-term.....	17,266	39,826	2,616	4,605	2,538	4,396	2,430	4,757
Long-term.....	30,857	473,149	3,673	47,788	3,993	57,901	5,988	85,428

Type and term of issue	Issue year--continued							
	1999		2000		2001		2002	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
All issues, total.....	25,897	183,695	23,869	169,343	25,909	264,270	26,373	340,055
Short-term.....	8,353	34,956	8,339	37,407	8,273	59,466	7,721	64,398
Long-term.....	17,544	148,739	15,530	131,936	17,636	204,803	18,652	275,657
New money issues, total.....	21,634	133,187	20,738	134,862	20,682	176,838	20,281	204,376
Short-term.....	6,533	30,118	6,466	31,558	6,379	52,209	5,969	56,274
Long-term.....	15,101	103,069	14,272	103,305	14,303	124,629	14,312	148,101
Refunding issues, total.....	6,311	50,508	4,706	34,481	7,369	87,431	8,499	135,679
Short-term.....	2,369	4,838	2,458	5,850	2,510	7,257	2,345	8,123
Long-term.....	3,942	45,670	2,248	28,631	4,859	80,174	6,154	127,556

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

Tax-Exempt Bonds, 1996-2002

Table 2.--Long-Term Governmental Bonds, by Purpose of Bond and Issue Year, 1996-2002

[Money amounts are in millions of dollars]

Purpose of bond	All years				1996			
	All issues		New money issues		All issues		New money issues	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total	120,676	1,223,866	100,055	750,718	15,775	126,533	13,375	78,745
Education.....	40,468	344,439	33,362	232,802	5,321	34,411	4,629	24,956
Health and hospital.....	2,635	23,645	2,269	15,626	369	3,169	318	2,120
Transportation.....	8,317	156,691	7,040	95,036	1,084	12,381	925	8,232
Public safety.....	15,212	34,879	14,232	23,272	1,957	4,496	1,848	3,216
Environment.....	11,192	87,161	8,428	49,422	1,742	11,166	1,314	6,901
Housing.....	1,093	6,937	870	4,904	150	745	124	553
Utilities.....	13,888	174,420	10,036	85,943	1,879	16,933	1,373	7,050
Bond and tax/revenue anticipation notes.....	1,962	17,029	1,839	16,116	284	3,088	262	2,880
Other bonds ¹	34,142	378,607	28,548	227,566	4,114	40,111	3,506	22,834

Purpose of bond	1997				1998			
	All issues		New money issues		All issues		New money issues	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Total	15,962	141,715	13,281	83,813	19,577	194,483	15,411	109,055
Education.....	5,376	38,506	4,558	27,684	6,823	52,227	5,272	31,677
Health and hospital.....	365	3,609	306	1,655	417	4,147	328	2,415
Transportation.....	1,173	18,516	971	9,824	1,289	24,626	1,072	14,710
Public safety.....	1,941	3,296	1,802	2,350	2,274	5,751	2,104	3,432
Environment.....	1,580	12,061	1,201	6,143	1,810	13,904	1,293	7,333
Housing.....	132	710	106	374	194	1,301	139	544
Utilities.....	1,877	18,509	1,367	8,023	2,242	32,335	1,490	16,195
Bond and tax/revenue anticipation notes.....	267	2,661	253	2,585	305	2,992	280	2,927
Other bonds ¹	4,358	43,848	3,629	25,175	5,459	57,190	4,389	29,813

Purpose of bond	1999				2000			
	All issues		New money issues		All issues		New money issues	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Total	17,544	148,739	15,101	103,069	15,530	131,936	14,272	103,305
Education.....	5,559	42,579	4,828	31,340	5,138	41,214	4,778	32,136
Health and hospital.....	382	3,030	336	1,794	315	1,633	297	1,291
Transportation.....	1,320	17,637	1,140	12,894	1,126	20,530	1,008	17,186
Public safety.....	2,318	5,274	2,205	3,817	2,146	4,277	2,086	3,494
Environment.....	1,654	9,560	1,304	6,488	1,321	9,054	1,107	6,931
Housing.....	153	771	121	627	143	771	123	586
Utilities.....	2,045	18,531	1,536	11,086	1,597	13,393	1,354	7,436
Bond and tax/revenue anticipation notes.....	291	3,124	275	3,033	326	2,714	314	2,666
Other bonds ¹	4,982	48,230	4,310	31,987	4,455	38,350	4,079	31,577

Purpose of bond	2001				2002			
	All issues		New money issues		All issues		New money issues	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
Total	17,636	204,803	14,303	124,629	18,652	275,657	14,312	148,101
Education.....	5,995	61,507	4,708	40,004	6,256	73,996	4,589	45,005
Health and hospital.....	364	3,227	334	2,892	423	4,831	350	3,459
Transportation.....	1,175	21,393	979	13,925	1,150	41,608	945	18,265
Public safety.....	2,218	5,392	2,037	2,909	2,358	6,392	2,150	4,054
Environment.....	1,497	12,846	1,089	7,242	1,588	18,570	1,120	8,383
Housing.....	153	1,392	128	1,320	168	1,246	129	900
Utilities.....	2,040	32,564	1,453	15,619	2,208	42,155	1,463	20,534
Bond and tax/revenue anticipation notes.....	250	1,303	226	964	239	1,147	229	1,061
Other bonds ¹	5,181	65,162	4,256	39,736	5,593	85,716	4,379	46,443

¹ For purposes of this table, "other" bonds refer to obligations for which a specific purpose either did not apply or was not clearly indicated on the Form 8038-G return.

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

Tax-Exempt Bonds, 1996-2002

Table 3.--Computation of Lendable Proceeds for Long-Term Governmental Bonds, by Purpose of Bond, 2002

[Money amounts are in millions of dollars]

Purpose of bond	Entire issue price		Bond issuance costs		Credit enhancement		Allocation to reserve fund	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total	18,652	275,657	12,158	2,563	5,099	1,069	1,386	3,693
Education.....	6,256	73,996	4,285	691	2,224	152	247	342
Health and hospital.....	423	4,831	237	57	87	39	41	155
Transportation.....	1,150	41,608	845	386	301	205	84	445
Public safety.....	2,358	6,392	848	68	315	20	62	55
Environment.....	1,588	18,570	1,160	178	431	63	146	209
Housing.....	168	1,246	101	13	**	**	**	**
Utilities.....	2,208	42,155	1,808	417	748	310	353	1,358
Bond and tax/revenue anticipation notes.....	239	1,147	169	3	**	**	**	**
Other bonds ¹	5,593	85,716	3,954	749	1,503	277	461	1,112

Purpose of bond	Total lendable proceeds		Proceeds used to refund prior issues		Nonrefunding proceeds	
	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)
Total	18,652	268,333	6,154	124,962	14,312	143,371
Education.....	6,256	72,811	2,247	28,637	4,589	44,173
Health and hospital.....	423	4,579	117	1,309	350	3,269
Transportation.....	1,150	40,573	378	22,921	945	17,652
Public safety.....	2,358	6,248	375	2,289	2,150	3,959
Environment.....	1,588	18,119	726	9,986	1,120	8,133
Housing.....	168	1,215	65	340	129	876
Utilities.....	2,208	40,069	1,074	20,745	1,463	19,324
Bond and tax/revenue anticipation notes.....	239	1,144	25	85	229	1,058
Other bonds ¹	5,593	83,578	1,952	38,649	4,379	44,930

**Data not shown to avoid disclosure of information for specific bonds. However, the data are included in the appropriate totals.

¹ For purposes of this table, "other" bonds refer to obligations for which a specific purpose either did not apply or was not clearly indicated on the Form 8038-G return.

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

Tax-Exempt Bonds, 1996-2002

Table 4.--New Money Long-Term Governmental Bonds, by Purpose of Bond and Size of Issue, 2002

[Money amounts are in millions of dollars, except for size of issue, which is in whole dollars]

Purpose of bond	All issues		Size of issue					
			Under \$500,000		\$500,000 under \$1,000,000		\$1,000,000 under \$5,000,000	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total.....	14,312	148,101	5,194	1,212	1,759	1,191	3,523	7,847
Education.....	4,589	45,005	1,397	331	497	342	1,045	2,312
Health and hospital.....	350	3,459	85	21	54	37	103	210
Transportation.....	945	18,265	289	60	112	68	262	462
Public safety.....	2,150	4,054	1,337	292	237	154	313	537
Environment.....	1,120	8,383	315	72	135	86	343	612
Housing.....	129	900	22	6	13	8	46	90
Utilities.....	1,463	20,534	329	80	196	123	464	894
Tax/revenue anticipation notes.....	72	726	5	1	8	6	42	122
Bond anticipation notes.....	157	335	53	14	35	25	51	98
Other bonds ¹	4,379	46,443	1,424	333	518	343	1,183	2,507

Purpose of bond	Size of issue--continued							
	\$5,000,000 under \$10,000,000		\$10,000,000 under \$25,000,000		\$25,000,000 under \$75,000,000		\$75,000,000 or more	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Total.....	1,494	9,267	1,142	15,325	762	26,418	438	86,841
Education.....	589	3,746	540	7,184	373	12,882	148	18,208
Health and hospital.....	32	191	26	305	30	849	20	1,845
Transportation.....	81	321	66	539	54	1,068	81	15,748
Public safety.....	120	532	66	641	49	783	28	1,114
Environment.....	119	514	83	672	67	1,196	58	5,231
Housing.....	16	96	11	117	11	238	10	344
Utilities.....	202	1,100	120	1,446	92	2,382	60	14,508
Tax/revenue anticipation notes.....	10	66	**	**	**	**	**	**
Bond anticipation notes.....	10	59	**	**	**	**	**	**
Other bonds ¹	493	2,643	366	4,298	249	6,859	146	29,459

**Data not shown to avoid disclosure of information for specific bonds. However, the data are included in the appropriate totals.

¹ For purposes of this table, "other" bonds refer to obligations for which a specific purpose either did not apply or was not clearly indicated on the Form 8038-G return.

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

Tax-Exempt Bonds, 1996-2002

Table 5.--Total New Money Long-Term Governmental Bonds, by State of Issue and Purpose, 1996-2002

[Money amounts are in millions of dollars]

State of Issue	Total		Purpose of bond									
			Education		Health and hospital		Transportation		Public safety		Environment	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
All States.....	100,055	750,718	33,362	232,802	2,269	15,626	7,040	95,036	14,232	23,272	8,428	49,422
Alabama.....	1,867	11,199	385	3,139	75	729	101	386	284	293	67	1,100
Alaska.....	226	3,212	51	847	13	49	36	206	22	23	**	**
Arizona.....	1,633	12,122	657	4,659	20	81	148	1,930	227	248	61	529
Arkansas.....	1,385	4,156	821	1,791	35	49	36	708	92	229	91	254
California.....	8,393	87,750	3,749	25,852	184	2,062	355	5,264	781	2,351	377	4,011
Colorado.....	2,140	15,257	453	4,196	49	602	131	2,995	383	506	80	359
Connecticut.....	775	12,416	378	2,976	**	**	95	1,550	201	186	108	124
Delaware.....	246	1,847	34	440	6	5	81	564	52	48	50	163
District of Columbia.....	35	2,790	6	42	**	**	**	**	**	**	**	**
Florida.....	2,487	38,255	336	12,501	32	680	210	3,987	547	953	158	3,637
Georgia.....	2,122	18,523	492	5,537	63	260	57	2,594	277	852	436	3,546
Hawaii.....	138	4,345	6	249	36	49	**	**	11	6	7	197
Idaho.....	733	1,493	157	849	36	53	175	67	117	150	87	99
Illinois.....	5,576	41,055	2,527	13,792	31	380	277	2,236	485	812	209	1,587
Indiana.....	2,589	11,992	1,027	6,138	80	392	144	797	453	738	237	1,441
Iowa.....	2,229	5,470	590	1,750	88	155	295	321	212	191	321	600
Kansas.....	1,950	7,192	501	2,754	94	183	322	1,079	163	206	233	613
Kentucky.....	1,440	7,692	536	1,958	**	**	53	373	240	436	42	641
Louisiana.....	1,539	8,785	304	2,169	72	411	130	942	382	469	143	644
Maine.....	717	1,868	302	432	6	38	111	269	132	73	85	131
Maryland.....	974	9,082	284	3,025	48	146	84	880	272	589	142	631
Massachusetts.....	1,454	23,346	620	2,446	14	143	158	5,649	269	229	260	3,361
Michigan.....	4,542	26,124	1,476	13,425	76	198	340	1,895	436	564	821	4,884
Minnesota.....	4,051	16,292	713	5,285	85	220	253	1,454	242	434	297	1,086
Mississippi.....	1,617	5,332	501	1,615	76	288	109	276	155	262	54	84
Missouri.....	2,344	11,380	832	3,915	66	379	203	2,655	371	719	184	962
Montana.....	472	858	147	319	14	34	23	13	44	43	47	38
Nebraska.....	3,161	4,626	397	1,177	45	45	173	119	170	173	90	70
Nevada.....	400	9,507	85	2,822	12	91	29	1,406	49	449	49	1,589
New Hampshire.....	418	2,104	158	581	**	**	28	279	84	60	25	24
New Jersey.....	2,618	27,719	1,422	8,291	25	20	90	9,984	468	923	180	1,111
New Mexico.....	833	5,051	326	1,370	9	44	52	1,262	118	175	66	180
New York.....	4,248	69,522	2,146	10,656	59	3,068	242	14,433	720	1,781	200	2,793
North Carolina.....	2,749	15,182	411	7,029	75	389	122	764	1,003	680	215	1,063
North Dakota.....	721	1,266	206	281	3	3	38	37	**	**	64	165
Ohio.....	2,643	20,887	1,029	7,667	72	490	209	3,357	459	784	143	1,295
Oklahoma.....	1,879	6,296	1,219	2,178	80	253	49	1,240	120	291	**	**
Oregon.....	1,203	8,729	371	3,598	28	294	84	801	191	557	62	629
Pennsylvania.....	4,087	29,407	1,525	12,295	18	48	189	2,873	757	907	665	2,167
Rhode Island.....	340	2,354	85	438	5	17	46	319	73	105	35	367
South Carolina.....	1,577	12,235	407	4,229	54	1,051	70	2,153	377	248	93	356
South Dakota.....	450	1,023	143	555	**	**	59	40	39	61	38	84
Tennessee.....	1,583	10,651	312	2,360	45	290	93	100	214	276	79	278
Texas.....	7,476	60,741	2,679	29,603	131	613	349	5,387	834	1,261	425	1,394
Utah.....	1,141	5,460	220	1,457	27	128	113	1,279	127	236	120	220
Vermont.....	344	882	38	182	--	--	11	14	53	12	116	66
Virginia.....	1,638	16,401	550	5,390	29	199	133	2,656	338	802	126	1,121
Washington.....	2,022	20,907	504	4,857	94	377	145	2,439	314	652	168	1,123
West Virginia.....	698	2,090	93	429	20	22	21	584	315	264	104	205
Wisconsin.....	3,664	15,255	979	2,838	66	378	729	1,546	516	854	718	2,048
Wyoming.....	296	485	157	187	20	71	12	3	20	82	10	7
Puerto Rico.....	165	11,247	10	204	25	68	17	2,415	14	21	12	161
U.S. Possessions other than Puerto Rico.....	27	857	5	31	3	40	**	**	--	--	**	**

Footnotes at end of table.

Tax-Exempt Bonds, 1996-2002

Table 5.--Total New Money Long-Term Governmental Bonds, by State of Issue and Purpose, 1996-2002--Continued

[Money amounts are in millions of dollars]

State of issue	Purpose of bond--continued									
	Housing		Utilities		Tax/revenue anticipation notes		Bond anticipation notes		Other bonds ¹	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
All States.....	870	4,904	10,036	85,943	649	11,447	1,190	4,669	28,548	227,566
Alabama.....	6	11	325	3,281	27	62	5	8	685	2,189
Alaska.....	6	363	22	292	**	**	**	**	75	1,422
Arizona.....	**	**	111	1,868	23	58	**	**	437	2,662
Arkansas.....	3	50	243	740	14	8	--	--	80	327
California.....	88	1,062	471	17,266	262	10,264	11	106	2,186	19,511
Colorado.....	**	**	191	1,729	--	--	**	**	840	4,729
Connecticut.....	14	46	32	512	--	--	**	**	321	6,958
Delaware.....	5	8	10	69	--	--	5	25	46	526
District of Columbia.....	--	--	--	--	**	**	--	--	26	2,205
Florida.....	33	248	296	6,912	**	**	**	**	913	9,255
Georgia.....	**	**	140	2,675	**	**	**	**	748	2,771
Hawaii.....	**	**	8	92	--	--	--	--	67	3,499
Idaho.....	3	20	41	46	3	1	11	22	105	187
Illinois.....	15	436	348	1,594	5	78	5	43	1,775	20,097
Indiana.....	9	15	142	906	6	6	51	98	444	1,460
Iowa.....	8	13	266	367	9	12	85	137	703	1,923
Kansas.....	3	3	335	632	--	--	29	59	658	1,661
Kentucky.....	**	**	323	1,400	--	--	33	236	210	2,612
Louisiana.....	**	**	127	362	**	**	11	26	394	3,743
Maine.....	3	2	53	30	5	3	22	69	173	820
Maryland.....	20	117	66	476	**	**	**	**	484	2,824
Massachusetts.....	17	29	167	448	4	3	16	529	651	10,510
Michigan.....	8	28	211	1,372	**	**	**	**	1,191	3,752
Minnesota.....	163	237	477	826	157	381	36	24	1,761	6,346
Mississippi.....	6	34	83	229	3	5	4	2	629	2,536
Missouri.....	**	**	328	888	--	--	**	**	389	1,841
Montana.....	--	--	47	55	--	--	--	--	155	357
Nebraska.....	4	1	201	1,651	--	--	132	103	1,999	1,287
Nevada.....	**	**	28	818	--	--	**	**	152	2,302
New Hampshire.....	7	16	18	46	**	**	13	11	123	1,081
New Jersey.....	9	21	99	344	--	--	19	27	601	6,996
New Mexico.....	3	14	72	256	--	--	--	--	200	1,749
New York.....	20	250	129	8,882	5	5	65	225	873	27,430
North Carolina.....	25	47	254	1,965	--	--	4	13	821	3,233
North Dakota.....	5	9	289	492	**	**	--	--	109	271
Ohio.....	26	46	152	1,107	6	5	40	91	608	6,044
Oklahoma.....	12	270	218	985	--	--	**	**	178	991
Oregon.....	19	124	118	594	3	17	50	83	285	2,031
Pennsylvania.....	16	112	192	1,476	33	118	56	117	765	9,295
Rhode Island.....	5	17	20	167	**	**	**	**	149	915
South Carolina.....	**	**	147	1,389	**	**	**	**	449	2,800
South Dakota.....	36	32	41	74	--	--	**	**	89	165
Tennessee.....	6	32	490	2,222	--	--	106	487	382	4,582
Texas.....	38	155	1,345	10,352	3	2	--	--	1,834	11,975
Utah.....	5	113	250	693	18	8	11	44	267	1,282
Vermont.....	4	5	63	34	**	**	**	**	57	566
Virginia.....	14	122	139	1,187	--	--	49	337	536	4,587
Washington.....	69	253	255	3,380	10	7	78	449	414	7,371
West Virginia.....	**	**	29	263	--	--	**	**	113	318
Wisconsin.....	29	25	586	776	31	68	168	682	1,258	6,040
Wyoming.....	5	11	22	63	--	--	3	4	47	56
Puerto Rico.....	--	--	9	1,565	--	--	--	--	82	6,814
U.S. Possessions other than Puerto Rico.....	--	--	7	97	--	--	--	--	11	664

** Data not shown to avoid disclosure of information for specific bonds. However, the data are included in the appropriate totals.

¹ For purposes of this table, "other" bonds refer to obligations for which a specific purpose either did not apply or was not clearly indicated on the Form 8038-G return.

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

Tax-Exempt Bonds, 1996-2002

Table 6.--New Money Long-Term Governmental Bonds: All Bond Issues and Education Bonds, by State and Issue Year, 1996-2002

[Money amounts are in millions of dollars]

State of issue	1996				1997				1998	
	All issues		Education issues		All issues		Education issues		All issues	
	Number (1)	Amount (2)	Number (3)	Amount (4)	Number (5)	Amount (6)	Number (7)	Amount (8)	Number (9)	Amount (10)
All States.....	13,375	78,745	4,629	24,956	13,281	83,813	4,558	27,684	15,411	109,055
Alabama.....	202	1,015	45	442	238	943	64	271	303	1,435
Alaska.....	26	461	7	89	34	328	6	123	26	220
Arizona.....	254	990	123	478	230	1,405	104	831	288	1,938
Arkansas.....	180	463	112	199	163	500	111	233	192	375
California.....	1,064	8,470	467	1,865	1,191	9,433	576	2,869	1,334	11,903
Colorado.....	243	1,156	72	590	240	998	60	445	324	1,650
Connecticut.....	102	1,802	54	549	111	1,297	44	340	113	1,206
Delaware.....	45	247	5	81	38	274	5	70	30	185
District of Columbia.....	**	**	**	**	**	**	**	**	7	822
Florida.....	376	4,523	49	1,500	322	4,255	44	1,131	359	5,747
Georgia.....	267	1,427	51	419	290	2,717	88	1,013	351	2,574
Hawaii.....	13	490	**	**	13	688	**	**	27	526
Idaho.....	79	217	18	127	105	131	13	64	110	247
Illinois.....	931	4,099	459	1,509	759	4,443	339	2,141	766	4,016
Indiana.....	299	1,255	122	905	313	1,191	116	664	416	1,941
Iowa.....	286	537	102	182	298	528	81	173	322	686
Kansas.....	261	666	61	259	240	792	75	393	293	826
Kentucky.....	231	576	97	246	174	499	61	226	198	1,148
Louisiana.....	203	727	37	230	213	822	43	295	219	1,388
Maine.....	89	217	32	19	75	237	31	19	112	251
Maryland.....	159	1,536	46	331	123	1,203	45	398	142	1,150
Massachusetts.....	194	2,228	84	171	184	2,749	76	209	229	3,273
Michigan.....	633	2,904	211	1,849	603	3,051	186	1,619	660	3,536
Minnesota.....	530	1,939	122	674	531	1,658	107	578	564	2,134
Mississippi.....	237	480	52	107	204	645	59	200	339	1,277
Missouri.....	339	1,128	162	391	287	1,018	106	464	362	1,641
Montana.....	84	170	29	94	59	97	19	31	60	199
Nebraska.....	367	305	81	90	370	358	33	107	641	730
Nevada.....	58	1,067	10	398	42	949	7	314	51	1,139
New Hampshire.....	35	167	13	27	62	135	26	37	46	211
New Jersey.....	346	2,660	194	612	344	2,489	194	707	397	3,432
New Mexico.....	108	581	36	158	121	625	51	154	118	764
New York.....	489	6,893	194	1,053	615	8,763	330	1,391	615	15,710
North Carolina.....	359	1,771	52	818	419	2,109	62	919	386	2,110
North Dakota.....	74	76	22	21	91	217	25	52	133	186
Ohio.....	349	2,361	156	830	359	2,776	156	960	444	3,576
Oklahoma.....	204	496	122	152	212	544	132	216	251	1,517
Oregon.....	198	1,447	77	476	131	613	32	151	165	1,025
Pennsylvania.....	558	3,265	202	1,432	547	4,035	206	1,944	694	5,039
Rhode Island.....	43	144	13	47	35	199	4	7	68	299
South Carolina.....	205	812	62	446	218	967	66	416	235	1,355
South Dakota.....	64	99	16	41	59	115	21	67	68	105
Tennessee.....	254	1,438	51	281	248	1,549	49	236	209	1,520
Texas.....	960	7,230	340	3,045	884	5,930	307	3,066	1,155	7,461
Utah.....	141	442	24	173	136	983	28	300	166	861
Vermont.....	36	164	6	2	40	47	3	(1)	59	167
Virginia.....	228	2,260	85	590	259	1,981	89	772	230	1,961
Washington.....	276	1,868	60	408	302	2,844	81	665	341	2,542
West Virginia.....	94	189	14	30	106	182	14	41	120	492
Wisconsin.....	527	1,991	160	362	584	1,541	170	343	602	1,916
Wyoming.....	35	69	15	54	28	31	10	11	31	109
Puerto Rico.....	32	988	**	**	26	1,434	**	**	36	2,272
U.S. Possessions other than Puerto Rico.....	**	**	**	**	**	**	--	--	4	263

Footnotes at end of table.

Tax-Exempt Bonds, 1996-2002

Table 6.--New Money Long-Term Governmental Bonds: All Bond Issues and Education Bonds, by State and Issue Year, 1996-2002--Continued

[Money amounts are in millions of dollars]

State of issue	1998--continued		1999				2000			
	Education issues		All issues		Education issues		All issues		Education issues	
	Number (11)	Amount (12)	Number (13)	Amount (14)	Number (15)	Amount (16)	Number (17)	Amount (18)	Number (19)	Amount (20)
All States.....	5,272	31,677	15,101	103,069	4,828	31,340	14,272	103,305	4,778	32,136
Alabama.....	65	504	311	2,541	69	875	251	792	57	152
Alaska.....	5	66	40	559	9	126	41	639	10	155
Arizona.....	117	727	252	1,639	107	710	201	1,292	70	216
Arkansas.....	122	214	231	433	136	206	196	562	116	209
California.....	610	3,047	1,279	10,667	554	3,062	1,138	9,831	511	3,619
Colorado.....	93	608	319	2,276	46	762	343	2,751	48	243
Connecticut.....	59	388	127	1,556	65	316	111	1,943	51	567
Delaware.....	7	57	40	184	5	69	34	355	5	45
District of Columbia.....	**	**	9	269	**	**	4	198	--	--
Florida.....	41	1,848	358	4,561	43	1,187	341	5,645	52	1,887
Georgia.....	67	767	336	2,651	68	561	305	2,726	67	534
Hawaii.....	--	--	17	456	--	--	22	388	**	**
Idaho.....	32	124	116	204	24	83	103	113	18	38
Illinois.....	334	1,676	820	5,864	384	2,734	736	6,280	314	1,949
Indiana.....	167	906	401	1,322	164	755	376	1,728	145	845
Iowa.....	89	292	318	592	70	194	340	742	86	288
Kansas.....	82	258	321	1,362	81	482	255	1,239	69	421
Kentucky.....	71	191	222	1,231	84	424	216	1,368	87	353
Louisiana.....	51	409	248	1,173	38	224	240	1,212	39	347
Maine.....	43	59	123	310	49	34	105	298	45	109
Maryland.....	37	542	125	1,178	38	401	138	874	42	403
Massachusetts.....	91	254	246	3,494	104	343	212	4,896	96	362
Michigan.....	207	2,020	716	3,206	217	1,162	646	3,312	233	2,006
Minnesota.....	107	611	569	2,014	87	672	600	2,747	98	832
Mississippi.....	187	649	208	705	53	127	221	640	38	160
Missouri.....	130	701	342	1,223	117	468	337	1,733	116	585
Montana.....	18	54	60	70	17	23	81	143	25	46
Nebraska.....	144	205	444	910	34	169	449	695	42	241
Nevada.....	11	148	59	1,320	11	562	76	1,898	27	241
New Hampshire.....	18	19	72	497	32	66	70	320	28	89
New Jersey.....	201	941	381	4,174	215	1,067	365	5,034	211	633
New Mexico.....	54	161	118	691	46	128	134	720	46	216
New York.....	302	1,451	659	10,482	333	1,508	681	8,610	369	1,971
North Carolina.....	53	1,150	430	1,754	58	670	383	2,188	70	1,183
North Dakota.....	40	21	119	184	42	40	116	214	27	36
Ohio.....	174	962	393	2,434	149	935	342	2,365	113	816
Oklahoma.....	150	319	297	803	185	248	295	870	210	318
Oregon.....	44	370	210	1,471	52	737	214	1,618	68	492
Pennsylvania.....	232	1,991	598	4,351	208	1,538	519	3,225	214	1,737
Rhode Island.....	17	38	54	406	15	102	49	386	13	125
South Carolina.....	57	320	215	1,611	59	401	234	1,352	55	757
South Dakota.....	27	51	79	150	26	62	67	158	17	71
Tennessee.....	46	271	236	1,863	43	347	243	1,377	54	464
Texas.....	473	3,782	1,086	8,517	339	4,868	1,107	8,436	394	4,102
Utah.....	19	184	172	724	34	182	165	507	30	171
Vermont.....	8	61	56	100	**	**	48	75	7	1
Virginia.....	78	660	246	2,192	85	653	233	2,573	84	785
Washington.....	89	940	322	3,590	62	560	271	2,082	88	585
West Virginia.....	12	104	98	354	16	28	87	312	11	81
Wisconsin.....	174	504	529	1,677	118	396	448	1,929	121	436
Wyoming.....	13	36	50	87	32	27	52	46	36	17
Puerto Rico.....	**	**	17	613	--	--	28	1,805	**	**
U.S. Possessions other than Puerto Rico.....	**	**	7	373	**	**	3	62	--	--

Footnotes at end of table.

Tax-Exempt Bonds, 1996-2002

Table 6.--New Money Long-Term Governmental Bonds: All Bond Issues and Education Bonds, by State and Issue Year, 1996-2002--Continued

[Money amounts are in millions of dollars]

State of issue	2001				2002			
	All issues		Education issues		All issues		Education issues	
	Number (21)	Amount (22)	Number (23)	Amount (24)	Number (25)	Amount (26)	Number (27)	Amount (28)
All States.....	14,303	124,629	4,708	40,004	14,312	148,101	4,589	45,005
Alabama.....	266	1,882	41	598	296	2,591	44	297
Alaska.....	29	394	6	92	30	610	8	196
Arizona.....	186	2,243	64	865	222	2,615	72	831
Arkansas.....	209	870	108	398	214	953	116	333
California.....	1,150	13,852	486	4,382	1,237	23,594	545	7,008
Colorado.....	359	3,543	71	664	312	2,883	63	883
Connecticut.....	92	1,957	46	337	119	2,654	59	481
Delaware.....	38	320	6	79	21	282	**	**
District of Columbia.....	5	310	--	--	**	**	--	--
Florida.....	356	5,503	53	1,709	375	8,022	54	3,239
Georgia.....	299	2,472	63	869	274	3,957	88	1,374
Hawaii.....	29	1,024	**	**	**	**	**	**
Idaho.....	106	310	28	220	114	271	24	194
Illinois.....	782	7,796	371	1,985	782	8,558	326	1,799
Indiana.....	407	2,313	163	1,192	377	2,243	150	871
Iowa.....	324	1,474	71	237	341	912	91	384
Kansas.....	295	1,137	72	447	285	1,169	61	493
Kentucky.....	214	1,857	79	290	185	1,015	57	228
Louisiana.....	200	1,873	40	152	216	1,591	56	511
Maine.....	96	187	46	30	117	368	56	163
Maryland.....	133	1,316	34	483	154	1,824	42	466
Massachusetts.....	190	2,308	86	669	199	4,397	83	439
Michigan.....	656	5,657	224	2,477	628	4,458	198	2,293
Minnesota.....	629	2,965	105	956	628	2,836	87	962
Mississippi.....	208	928	53	219	200	656	59	153
Missouri.....	320	2,390	106	720	357	2,247	95	587
Montana.....	76	94	25	34	52	85	14	36
Nebraska.....	443	781	34	207	447	847	29	158
Nevada.....	53	1,888	9	603	61	1,245	10	557
New Hampshire.....	45	326	13	163	88	447	28	180
New Jersey.....	387	3,072	207	1,694	398	6,858	200	2,637
New Mexico.....	123	776	47	240	111	894	46	311
New York.....	612	9,286	341	1,843	577	9,777	277	1,439
North Carolina.....	389	2,525	57	1,205	383	2,726	59	1,084
North Dakota.....	81	179	18	33	107	210	32	77
Ohio.....	378	3,750	133	1,613	378	3,625	148	1,551
Oklahoma.....	302	975	200	350	318	1,092	220	575
Oregon.....	161	1,617	61	1,024	124	937	37	348
Pennsylvania.....	580	5,055	232	1,707	591	4,438	231	1,947
Rhode Island.....	44	360	11	50	47	561	12	68
South Carolina.....	231	3,203	51	444	239	2,936	57	1,445
South Dakota.....	60	169	19	91	53	227	17	172
Tennessee.....	215	1,632	40	536	178	1,272	29	225
Texas.....	1,157	10,688	439	5,448	1,127	12,480	387	5,291
Utah.....	160	803	37	242	201	1,140	48	206
Vermont.....	46	113	**	**	59	215	6	115
Virginia.....	225	2,376	68	997	217	3,058	61	932
Washington.....	282	4,460	70	901	228	3,522	54	799
West Virginia.....	90	257	12	75	103	304	14	68
Wisconsin.....	519	2,292	124	396	455	3,909	112	400
Wyoming.....	54	77	29	33	46	65	22	9
Puerto Rico.....	7	926	**	**	19	3,209	3	(¹)
U.S. Possessions other than Puerto Rico.....	5	68	--	--	**	**	--	--

**Data not shown to avoid disclosure about specific bonds. However, the data are included in the appropriate totals.

¹ Less than \$500,000.

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

Tax-Exempt Bonds, 1996-2002

Table 7.--Volume of Private Activity Bonds by Type, Term, and Issue Year, 1996-2002

[Money amounts are in millions of dollars]

Type and term of issue	All years		Issue year					
			1996		1997		1998	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
All issues, total.....	32,361	548,908	4,215	60,083	4,581	69,860	5,288	91,629
Short-term.....	690	7,513	60	418	57	760	74	462
Long-term.....	31,671	541,394	4,155	59,665	4,524	69,101	5,214	91,167
New money issues, total.....	24,983	305,758	3,055	31,410	3,528	37,672	3,986	46,462
Short-term.....	356	2,254	24	148	21	122	41	173
Long-term.....	24,627	303,504	3,031	31,262	3,507	37,550	3,945	46,288
Refunding issues, total.....	11,202	243,150	1,607	28,672	1,564	32,188	2,061	45,167
Short-term.....	362	5,260	40	270	38	638	35	289
Long-term.....	10,840	237,890	1,567	28,402	1,526	31,550	2,026	44,878

Type and term of issue	Issue year--continued							
	1999		2000		2001		2002	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
All issues, total.....	5,045	80,876	4,427	69,980	4,455	83,501	4,350	92,979
Short-term.....	101	1,613	130	931	159	1,447	109	1,882
Long-term.....	4,944	79,262	4,297	69,048	4,296	82,054	4,241	91,097
New money issues, total.....	3,973	47,930	3,655	41,688	3,534	49,948	3,252	50,648
Short-term.....	45	523	69	297	94	591	62	400
Long-term.....	3,928	47,408	3,586	41,392	3,440	49,356	3,190	50,248
Refunding issues, total.....	1,725	32,945	1,201	28,292	1,388	33,554	1,656	42,331
Short-term.....	61	1,091	64	635	70	856	54	1,482
Long-term.....	1,664	31,855	1,137	27,657	1,318	32,698	1,602	40,849

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

Tax-Exempt Bonds, 1996-2002

Table 8.--Long-Term Private Activity Bonds, by Purpose of Bond and Issue Year, 1996-2002

[Money amounts are in millions of dollars]

Purpose of bond	All years				Issue year			
	All issues		New money issues		1996		1996	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total.....	31,671	541,394	24,627	303,504	4,155	59,665	3,031	31,262
Airport.....	682	44,637	463	26,697	87	4,500	64	2,741
Docks and wharves.....	207	8,120	129	4,817	35	1,410	26	1,091
Mass commuting.....	3	188	3	188	--	--	--	--
Water.....	136	2,018	88	1,139	21	362	17	184
Sewage.....	328	2,982	259	1,691	55	559	48	400
Solid waste disposal.....	981	22,552	732	11,447	120	3,173	102	1,644
Residential rental.....	4,318	48,550	2,614	25,331	557	6,750	212	1,936
Local furnishing of electricity/gas.....	93	4,393	42	882	13	491	10	230
Local heating/cooling facilities.....	23	208	13	101	--	--	--	--
Hazardous waste facilities.....	9	172	**	**	**	**	**	**
High-speed railway.....	--	--	--	--	--	--	--	--
Hydroelectric environmental facilities.....	6	163	6	158	--	--	--	--
Tax Reform Act transition property.....	633	28,768	34	623	82	3,578	10	156
Enterprise zone.....	16	40	16	40	--	--	--	--
District of Columbia Enterprise Zone.....	10	88	10	86	n.a.	n.a.	n.a.	n.a.
New empowerment zone.....	16	260	16	260	n.a.	n.a.	n.a.	n.a.
Public educational facilities.....	**	**	**	**	n.a.	n.a.	n.a.	n.a.
Liberty.....	**	**	**	**	n.a.	n.a.	n.a.	n.a.
Mortgage.....	2,063	90,525	1,208	32,883	257	10,473	161	4,841
Veterans' mortgage.....	44	3,704	18	1,198	3	87	3	87
Small issue.....	9,640	20,610	8,373	17,030	1,588	3,623	1,297	2,759
Student loan.....	334	17,790	236	11,474	42	1,860	31	1,363
Redevelopment.....	27	214	11	56	5	38	**	**
Section 501(c)(3) hospital.....	2,770	108,048	2,276	65,994	397	11,971	311	6,503
Other section 501(c)(3).....	9,811	136,624	8,457	100,952	988	10,712	816	7,268
Nongovernmental output property.....	3	47	**	**	**	**	**	**
Other bonds ¹	71	585	61	221	8	48	8	48

Purpose of bond	Issue year--continued							
	1997				1998			
	All issues		New money issues		All issues		New money issues	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
Total.....	4,524	69,101	3,507	37,550	5,214	91,167	3,945	46,288
Airport.....	93	5,541	67	3,793	120	7,034	83	4,606
Docks and wharves.....	30	1,228	19	664	31	1,174	18	448
Mass commuting.....	--	--	--	--	--	--	--	--
Water.....	14	198	9	115	20	328	9	150
Sewage.....	47	332	44	295	52	372	36	180
Solid waste disposal.....	126	3,412	98	1,795	157	4,016	101	1,616
Residential rental.....	535	5,458	280	2,709	653	6,922	371	3,018
Local furnishing of electricity/gas.....	24	1,127	17	318	14	564	5	182
Local heating/cooling facilities.....	**	**	**	**	3	26	**	**
Hazardous waste facilities.....	**	**	**	**	--	--	--	--
High-speed railway.....	--	--	--	--	--	--	--	--
Hydroelectric environmental facilities.....	--	--	--	--	3	42	3	37
Tax Reform Act transition property.....	113	3,493	6	78	99	4,210	3	77
Enterprise zone.....	4	8	4	8	4	9	4	9
District of Columbia Enterprise Zone.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
New empowerment zone.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Public educational facilities.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Liberty.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mortgage.....	278	11,130	182	5,111	300	11,945	164	4,215
Veterans' mortgage.....	6	1,536	**	**	6	308	**	**
Small issue.....	1,640	3,591	1,447	2,930	1,667	3,679	1,447	3,024
Student loan.....	43	2,187	29	1,553	53	2,481	36	1,351
Redevelopment.....	8	97	4	23	4	11	**	**
Section 501(c)(3) hospital.....	449	16,435	357	8,855	559	25,616	451	13,833
Other section 501(c)(3).....	1,186	13,241	1,003	8,730	1,546	22,390	1,272	13,436
Nongovernmental output property.....	--	--	--	--	--	--	--	--
Other bonds ¹	10	20	10	20	15	39	11	23

Footnotes at end of table.

Tax-Exempt Bonds, 1996-2002

Table 8.--Long-Term Private Activity Bonds, by Purpose of Bond and Issue Year, 1996-2002--Continued

[Money amounts are in millions of dollars]

Purpose of bond	Issue year--continued							
	1999				2000			
	All issues		New money issues		All issues		New money issues	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
Total	4,944	79,262	3,928	47,408	4,297	69,048	3,586	41,392
Airport.....	107	5,600	83	3,814	90	5,613	62	2,934
Docks and wharves.....	41	1,146	26	604	22	1,070	15	932
Mass commuting.....	--	--	--	--	--	--	--	--
Water.....	16	154	12	117	19	147	14	115
Sewage.....	48	385	37	183	49	267	40	198
Solid waste disposal.....	147	2,753	102	1,513	139	2,923	107	1,479
Residential rental.....	680	7,272	433	3,891	595	5,924	402	3,646
Local furnishing of electricity/gas.....	7	181	3	57	13	496	4	35
Local heating/cooling facilities.....	6	59	**	**	3	12	3	12
Hazardous waste facilities.....	--	--	--	--	3	45	3	45
High-speed railway.....	--	--	--	--	--	--	--	--
Hydroelectric environmental facilities.....	**	**	**	**	--	--	--	--
Tax Reform Act transition property.....	108	4,460	3	46	56	3,013	**	**
Enterprise zone.....	**	**	**	**	3	8	3	8
District of Columbia Enterprise Zone.....	3	19	3	19	4	30	4	28
New empowerment zone.....	**	**	**	**	8	176	8	176
Public educational facilities.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Liberty.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mortgage.....	278	13,605	180	4,428	296	13,409	180	4,971
Veterans' mortgage.....	7	475	**	**	11	562	**	**
Small issue.....	1,482	3,381	1,276	2,857	1,299	2,875	1,213	2,647
Student loan.....	55	2,266	34	1,358	51	2,407	34	1,494
Redevelopment.....	**	**	**	**	**	**	**	**
Section 501(c)(3) hospital.....	403	15,399	340	10,782	266	10,144	234	6,491
Other section 501(c)(3).....	1,618	22,004	1,440	17,533	1,426	19,856	1,304	15,984
Nongovernmental output property.....	--	--	--	--	--	--	--	--
Other bonds ¹	10	82	7	14	6	35	6	35

Purpose of bond	Issue year--continued							
	2001				2002			
	All issues		New money issues		All issues		New money issues	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
Total	4,296	82,054	3,440	49,356	4,241	91,097	3,190	50,248
Airport.....	100	8,807	58	5,366	85	7,542	46	3,443
Docks and wharves.....	23	744	13	362	25	1,348	12	717
Mass commuting.....	**	**	**	**	--	--	--	--
Water.....	20	316	13	115	26	513	14	343
Sewage.....	45	465	34	265	32	603	20	169
Solid waste disposal.....	149	3,483	112	1,672	143	2,793	110	1,729
Residential rental.....	621	6,926	416	4,276	677	9,299	500	5,855
Local furnishing of electricity/gas.....	9	818	**	**	13	715	**	**
Local heating/cooling facilities.....	5	69	**	**	4	20	**	**
Hazardous waste facilities.....	**	**	**	**	**	**	**	**
High-speed railway.....	--	--	--	--	--	--	--	--
Hydroelectric environmental facilities.....	**	**	**	**	**	**	**	**
Tax Reform Act transition property.....	79	3,913	5	118	96	6,101	6	136
Enterprise zone.....	**	**	**	**	**	**	**	**
District of Columbia Enterprise Zone.....	3	39	3	39	--	--	--	--
New empowerment zone.....	**	**	**	**	4	69	4	69
Public educational facilities.....	n.a.	n.a.	n.a.	n.a.	**	**	**	**
Liberty.....	n.a.	n.a.	n.a.	n.a.	**	**	**	**
Mortgage.....	278	14,112	156	4,694	376	15,852	185	4,623
Veterans' mortgage.....	7	459	**	**	4	277	**	**
Small issue.....	1,127	2,141	1,007	1,826	837	1,320	686	985
Student loan.....	42	2,590	35	1,801	48	3,999	37	2,555
Redevelopment.....	--	--	--	--	7	58	3	21
Section 501(c)(3) hospital.....	312	13,358	276	9,549	384	15,125	307	9,981
Other section 501(c)(3).....	1,529	23,509	1,340	18,773	1,518	24,911	1,282	19,229
Nongovernmental output property.....	--	--	--	--	**	**	**	**
Other bonds ¹	8	42	8	42	14	319	11	39

**Data not shown to avoid disclosure about specific bonds. However, the data are included in the appropriate totals.

n.a.--Indicates type of bond not available for particular revision year of Form 8038.

¹ Category includes all issues for which a specific purpose either did not apply or was not clearly indicated on the return.

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

Tax-Exempt Bonds, 1996-2002

Table 9.--Computation of Lendable Proceeds for Long-Term Private Activity Bonds, by Selected Purpose of Bond, 2002

[Money amounts are in millions of dollars]

Selected purpose of bond	Entire issue price		Bond issuance costs		Credit enhancement		Allocation to reserve fund	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total.....	4,241	91,097	2,243	678	998	456	607	1,326
Airport.....	85	7,542	78	73	48	47	31	169
Docks and wharves.....	25	1,348	19	10	12	7	5	40
Water.....	26	513	17	5	**	**	**	**
Sewage.....	32	603	19	2	**	**	**	**
Solid waste disposal.....	143	2,793	100	26	36	6	5	13
Residential rental.....	677	9,299	128	25	45	9	45	16
Mortgage.....	376	15,852	63	22	7	(¹)	51	79
Veterans' mortgage.....	4	277	**	**	--	--	--	--
Small issue.....	837	1,320	252	14	107	4	8	1
Student loan.....	48	3,999	27	16	8	1	14	16
Redevelopment.....	7	58	**	**	5	(¹)	**	**
Section 501(c)(3) hospital.....	384	15,125	307	146	140	146	115	397
Other section 501(c)(3).....	1,518	24,911	1,245	322	583	228	341	583
All other bonds ²	140	7,456	25	15	10	5	8	9

Selected purpose of bond	Total lendable proceeds		Proceeds used to refund prior issues		Nonrefunding proceeds	
	Number	Amount	Number	Amount	Number	Amount
	(9)	(10)	(11)	(12)	(13)	(14)
Total.....	4,241	88,637	1,602	40,208	3,237	48,430
Airport.....	85	7,253	47	3,957	50	3,296
Docks and wharves.....	25	1,290	16	602	12	688
Water.....	26	505	16	169	14	336
Sewage.....	32	599	18	433	20	166
Solid waste disposal.....	143	2,749	45	1,061	110	1,688
Residential rental.....	677	9,249	203	3,440	503	5,809
Mortgage.....	376	15,751	298	11,175	193	4,575
Veterans' mortgage.....	4	277	**	**	**	**
Small issue.....	837	1,300	164	335	687	965
Student loan.....	48	3,966	30	1,436	39	2,530
Redevelopment.....	7	57	**	**	**	**
Section 501(c)(3) hospital.....	384	14,436	164	4,976	310	9,460
Other section 501(c)(3).....	1,518	23,778	528	5,465	1,307	18,313
All other bonds ²	140	7,428	113	6,944	33	483

**Data not shown to avoid disclosure of information for specific bonds. However, the data are included in the appropriate totals.

¹ Less than \$500,000.

² 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 the return, as well as: bonds for facilities for the local furnishing of energy, bonds for 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, qualified public educational facilities bonds, mass commuting facilities, local district heating or cooling facilities, hazardous waste facilities, high-speed intercity rail facilities, environmental enhancements of hydroelectric generating facilities, qualified liberty bonds, and nongovernmental output property bonds.

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

Tax-Exempt Bonds, 1996-2002

Table 10.--New Money Long-Term Private Activity Bonds, by Selected Purpose of Bond and Size of Issue, 2002

[Money amounts are in millions of dollars, except for size of issue, which is in whole dollars]

Selected purpose of bond	All issues		Size of issue									
			Under \$1,000,000		\$1,000,000 under \$10,000,000		\$10,000,000 under \$50,000,000		\$50,000,000 under \$100,000,000		\$100,000,000 or more	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Total.....	3,190	50,248	530	140	1,419	6,065	926	17,191	182	9,559	133	17,293
Airport.....	46	3,443	3	1	13	46	14	355	3	230	13	2,811
Docks and wharves.....	12	717	--	--	5	22	4	89	--	--	3	606
Water.....	14	343	--	--	**	**	10	167	**	**	**	**
Sewage.....	20	169	--	--	8	21	9	103	--	--	3	45
Solid waste disposal.....	110	1,729	**	**	40	190	61	1,189	4	183	**	**
Residential rental.....	500	5,855	12	6	278	1,569	191	3,166	14	783	5	332
Tax Reform Act transition property..	6	136	--	--	--	--	**	**	**	**	**	**
New empowerment zone.....	4	69	--	--	**	**	**	**	--	--	--	--
Mortgage.....	185	4,623	6	2	11	83	116	1,968	34	1,114	18	1,457
Small issue.....	686	985	399	66	287	918	--	--	--	--	--	--
Student loan.....	37	2,555	--	--	--	--	10	217	17	906	10	1,432
Redevelopment.....	3	21	**	**	**	**	**	**	**	**	**	**
Section 501(c)(3) hospital.....	307	9,981	11	8	97	389	116	2,500	49	2,802	34	4,283
Other section 501(c)(3).....	1,282	19,229	90	52	672	2,751	404	7,178	65	3,327	51	5,922
All other bonds ¹	25	393	6	2	11	47	5	144	**	**	**	**

** Data not shown to avoid disclosure of information for specific bonds. However, the data are included in the appropriate totals.

¹ 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 the return, as well as: bonds for mass commuting facilities, local district heating or cooling facilities, hazardous waste facilities, high-speed intercity rail facilities, facilities for the local furnishing of energy, qualified enterprise zone facility bonds, District of Columbia Enterprise Zone facility bonds, qualified public educational facilities bonds, environmental enhancements of hydroelectric generating facilities, qualified liberty bonds, veterans' mortgage bonds, and nongovernmental output property bonds.

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

Tax-Exempt Bonds, 1996-2002

Table 11.--Total New Money Long-Term Private Activity Bonds, by State of Issue and Selected Purpose, 1996-2002

[Money amounts are in millions of dollars]

State of issue	Total		Selected purpose of bond							
	Number	Amount	Airport		Docks and wharves		Water		Sewage	
			Number	Amount	Number	Amount	Number	Amount	Number	Amount
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
All States.....	24,627	303,504	463	26,697	129	4,817	88	1,139	259	1,691
Alabama.....	367	3,562	3	8	4	114	**	**	13	49
Alaska.....	59	1,779	5	213	**	**	**	**	**	**
Arizona.....	284	5,396	8	481	--	--	**	**	**	**
Arkansas.....	246	1,797	4	89	**	**	--	--	10	17
California.....	1,441	27,022	24	2,660	10	1,766	**	**	**	**
Colorado.....	490	4,366	8	271	--	--	--	--	**	**
Connecticut.....	212	4,164	4	276	--	--	**	**	3	11
Delaware.....	64	1,150	**	**	**	**	--	--	**	**
District of Columbia.....	128	3,304	**	**	--	--	--	--	--	--
Florida.....	934	18,164	48	2,386	34	1,142	7	126	7	89
Georgia.....	710	8,852	9	371	**	**	**	**	8	74
Hawaii.....	32	1,150	**	**	**	**	**	**	--	--
Idaho.....	102	1,565	**	**	--	--	**	**	--	--
Illinois.....	1,657	14,027	24	1,836	**	**	9	83	15	51
Indiana.....	622	6,485	7	34	**	**	5	15	18	31
Iowa.....	1,555	2,661	**	**	--	--	**	**	**	**
Kansas.....	559	2,264	13	95	--	--	--	--	**	**
Kentucky.....	336	4,154	10	438	--	--	--	--	**	**
Louisiana.....	227	3,360	3	34	15	186	**	**	19	106
Maine.....	117	1,846	--	--	--	--	--	--	**	**
Maryland.....	404	6,032	7	254	--	--	--	--	**	**
Massachusetts.....	721	11,128	9	1,070	--	--	--	--	**	**
Michigan.....	809	9,613	5	1,196	--	--	5	11	5	25
Minnesota.....	907	6,833	7	618	--	--	**	**	8	23
Mississippi.....	144	1,359	**	**	**	**	--	--	4	13
Missouri.....	565	6,643	6	344	--	--	8	112	**	**
Montana.....	98	1,362	**	**	--	--	--	--	**	**
Nebraska.....	461	2,013	5	4	--	--	--	--	**	**
Nevada.....	112	1,443	6	162	--	--	--	--	--	--
New Hampshire.....	189	1,960	5	72	--	--	**	**	**	**
New Jersey.....	568	8,892	10	992	3	65	14	288	10	65
New Mexico.....	117	1,630	**	**	--	--	--	--	--	--
New York.....	1,395	22,668	36	3,642	--	--	**	**	6	80
North Carolina.....	416	6,223	12	191	**	**	**	**	5	21
North Dakota.....	153	1,590	**	**	--	--	--	--	--	--
Ohio.....	857	12,276	11	406	4	17	**	**	9	24
Oklahoma.....	375	3,218	8	186	--	--	--	--	3	22
Oregon.....	198	3,109	7	394	**	**	--	--	**	**
Pennsylvania.....	1,696	17,828	16	910	**	**	8	177	**	**
Rhode Island.....	107	1,737	**	**	--	--	--	--	**	**
South Carolina.....	240	2,817	**	**	**	**	--	--	9	69
South Dakota.....	349	1,431	--	--	--	--	--	--	**	**
Tennessee.....	372	6,790	12	513	--	--	--	--	**	**
Texas.....	920	21,078	46	3,716	12	283	5	62	36	450
Utah.....	128	2,037	**	**	--	--	--	--	--	--
Vermont.....	87	1,597	**	**	--	--	--	--	**	**
Virginia.....	628	7,110	23	712	3	273	**	**	16	139
Washington.....	552	6,271	16	928	21	497	--	--	7	36
West Virginia.....	118	1,385	3	2	--	--	4	54	5	21
Wisconsin.....	714	6,152	11	141	--	--	--	--	3	6
Wyoming.....	50	1,190	--	--	--	--	--	--	--	--
Puerto Rico.....	26	802	**	**	--	--	--	--	**	**
U.S. Possessions other than Puerto Rico.....	9	221	**	**	**	**	--	--	--	--

Footnotes at end of table.

Tax-Exempt Bonds, 1996-2002

Table 11.--Total New Money Long-Term Private Activity Bonds, by State of Issue and Selected Purpose, 1996-2002--Continued

[Money amounts are in millions of dollars]

State of issue	Selected purpose of bond--continued									
	Solid waste disposal		Residential rental		Mortgage		Veterans' mortgage		Small issue	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
All States.....	732	11,447	2,614	25,331	1,208	32,883	18	1,198	8,373	17,030
Alabama.....	26	270	19	74	14	357	--	--	151	520
Alaska.....	**	**	4	47	6	602	**	**	--	--
Arizona.....	13	127	46	390	16	450	--	--	36	147
Arkansas.....	9	141	28	157	13	225	--	--	105	233
California.....	94	939	572	5,873	60	2,704	**	**	198	660
Colorado.....	3	13	62	655	33	456	--	--	190	166
Connecticut.....	3	76	16	211	24	834	--	--	26	95
Delaware.....	5	378	10	87	7	233	--	--	5	23
District of Columbia.....	--	--	39	329	10	341	--	--	--	--
Florida.....	21	572	230	2,263	72	1,404	--	--	144	459
Georgia.....	29	494	119	1,112	26	330	--	--	196	687
Hawaii.....	--	--	10	178	3	217	--	--	**	**
Idaho.....	6	89	6	34	48	962	--	--	14	55
Illinois.....	33	385	66	432	37	1,512	--	--	992	1,178
Indiana.....	41	331	51	306	25	531	--	--	220	547
Iowa.....	7	53	19	77	9	204	--	--	1,204	324
Kansas.....	6	39	50	245	13	229	--	--	349	315
Kentucky.....	22	153	**	**	17	580	--	--	81	277
Louisiana.....	25	143	5	42	42	739	--	--	35	113
Maine.....	3	34	7	58	25	516	--	--	36	115
Maryland.....	9	206	36	534	26	724	--	--	70	251
Massachusetts.....	12	123	36	765	15	332	--	--	205	591
Michigan.....	12	209	27	429	6	244	--	--	456	1,525
Minnesota.....	10	49	73	415	41	800	--	--	218	339
Mississippi.....	9	111	23	166	18	323	--	--	46	204
Missouri.....	4	87	64	396	20	572	--	--	221	284
Montana.....	**	**	5	17	10	432	--	--	**	**
Nebraska.....	4	51	30	143	28	764	--	--	294	130
Nevada.....	4	62	56	521	20	323	--	--	12	46
New Hampshire.....	5	83	8	54	18	472	--	--	65	189
New Jersey.....	12	344	34	586	5	261	--	--	190	517
New Mexico.....	**	**	29	193	26	649	--	--	**	**
New York.....	24	516	162	3,238	23	1,327	--	--	228	840
North Carolina.....	10	161	25	202	22	764	--	--	151	649
North Dakota.....	5	46	**	**	19	902	--	--	57	49
Ohio.....	27	639	99	743	14	1,204	--	--	235	787
Oklahoma.....	3	30	14	104	61	657	--	--	183	159
Oregon.....	13	185	56	469	11	256	**	**	24	88
Pennsylvania.....	19	694	17	199	47	1,281	--	--	567	1,361
Rhode Island.....	**	**	8	49	13	348	--	--	14	47
South Carolina.....	22	339	12	71	6	209	--	--	107	477
South Dakota.....	**	**	3	20	13	588	--	--	261	68
Tennessee.....	**	**	34	161	15	612	--	--	90	365
Texas.....	77	1,385	134	1,194	109	2,203	7	482	68	321
Utah.....	4	30	24	154	40	464	--	--	17	57
Vermont.....	**	**	15	47	10	333	--	--	12	28
Virginia.....	36	417	78	979	**	**	--	--	149	522
Washington.....	16	216	124	676	18	315	--	--	83	304
West Virginia.....	9	198	6	34	13	385	--	--	15	73
Wisconsin.....	11	123	17	171	17	641	5	170	319	721
Wyoming.....	4	156	**	**	19	752	--	--	3	12
Puerto Rico.....	**	**	--	--	**	**	--	--	11	27
U.S. Possessions other than Puerto Rico.....	3	127	--	--	**	**	--	--	--	--

Footnotes at end of table.

Tax-Exempt Bonds, 1996-2002

Table 11.--Total New Money Long-Term Private Activity Bonds, by State of Issue and Selected Purpose, 1996-2002--Continued

[Money amounts are in millions of dollars]

State of issue	Selected purpose of bond--continued							
	Student loan		Section 501(c)(3) hospital		Other section 501(c)(3)		All other bonds, combined ¹	
	Number (21)	Amount (22)	Number (23)	Amount (24)	Number (25)	Amount (26)	Number (27)	Amount (28)
All States.....	236	11,474	2,276	65,994	8,457	100,952	219	2,852
Alabama.....	**	**	44	1,395	101	738	**	**
Alaska.....	6	260	**	**	30	140	**	**
Arizona.....	6	215	38	1,702	103	1,684	16	181
Arkansas.....	3	120	35	542	40	193	**	**
California.....	17	579	81	3,589	392	7,851	4	28
Colorado.....	4	107	34	1,068	164	1,616	**	**
Connecticut.....	5	87	29	438	105	2,074	**	**
Delaware.....	--	--	7	193	27	157	**	**
District of Columbia.....	--	--	6	426	61	1,610	**	**
Florida.....	--	--	75	4,044	306	5,625	3	55
Georgia.....	**	**	71	1,883	242	3,756	8	67
Hawaii.....	**	**	5	227	**	**	6	317
Idaho.....	3	50	8	248	14	50	--	--
Illinois.....	5	70	107	3,718	386	4,734	**	**
Indiana.....	**	**	49	2,398	224	2,200	**	**
Iowa.....	7	166	34	636	225	1,103	48	93
Kansas.....	--	--	41	756	87	545	**	**
Kentucky.....	7	229	40	1,526	160	934	--	--
Louisiana.....	5	231	17	494	69	1,248	4	13
Maine.....	8	336	10	275	39	490	**	**
Maryland.....	--	--	23	636	233	3,348	**	**
Massachusetts.....	8	650	97	1,913	342	5,588	**	**
Michigan.....	9	651	92	3,299	205	1,990	7	34
Minnesota.....	**	**	54	1,164	504	3,383	**	**
Mississippi.....	6	161	14	112	21	213	**	**
Missouri.....	7	302	45	1,292	188	3,149	**	**
Montana.....	5	404	23	242	53	179	**	**
Nebraska.....	--	--	37	505	62	388	**	**
Nevada.....	--	--	**	**	9	167	**	**
New Hampshire.....	6	220	17	265	66	593	**	**
New Jersey.....	8	801	53	1,960	234	2,861	9	149
New Mexico.....	8	210	12	348	23	107	--	--
New York.....	**	**	187	2,644	747	10,151	5	195
North Carolina.....	4	240	54	1,884	137	2,073	--	--
North Dakota.....	**	**	19	252	51	262	**	**
Ohio.....	5	434	138	4,223	326	3,764	**	**
Oklahoma.....	7	188	23	632	79	1,243	--	--
Oregon.....	--	--	20	631	64	975	5	18
Pennsylvania.....	5	550	185	5,368	840	7,056	8	174
Rhode Island.....	7	444	20	401	39	387	--	--
South Carolina.....	4	132	19	796	64	526	--	--
South Dakota.....	**	**	19	166	56	260	--	--
Tennessee.....	6	416	28	1,895	177	2,588	--	--
Texas.....	30	1,177	113	3,957	300	5,657	12	190
Utah.....	7	341	4	137	31	753	**	**
Vermont.....	5	634	10	59	35	460	--	--
Virginia.....	--	--	55	1,654	269	2,276	**	**
Washington.....	4	284	43	1,269	215	1,297	14	448
West Virginia.....	--	--	26	429	40	188	--	--
Wisconsin.....	--	--	106	2,069	253	2,108	--	--
Wyoming.....	7	203	--	--	12	33	**	**
Puerto Rico.....	--	--	4	116	**	**	--	--
U.S. Possessions other than Puerto Rico.....	--	--	--	--	--	--	--	--

** Data not shown to avoid disclosure of information for specific bonds. However, the data are included in the appropriate totals.

¹ This category includes all issues for which a specific purpose either did not apply or was not clearly indicated on the return, as well as: bonds for facilities for the local furnishing of energy, bonds for 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, qualified public educational facilities bonds, mass commuting facilities, local district heating or cooling facilities, hazardous waste facilities, high-speed intercity rail facilities, environmental enhancements of hydroelectric generating facilities, qualified liberty bonds, redevelopment bonds, and nongovernmental output property bonds.

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

Tax-Exempt Bonds, 1996-2002

Table 12.--New Money Long-Term Private Activity Bonds: All Bond Issues and Section 501(c)(3) Bonds, by State and Year of Issue, 1996-2002

[Money amounts are in millions of dollars]

State of issue	1996				1997				1998	
	All issues		Section 501(c)(3) issues		All issues		Section 501(c)(3) issues		All issues	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
All States.....	3,031	31,262	1,076	13,771	3,507	37,550	1,320	17,584	3,945	46,288
Alabama.....	56	509	16	219	44	405	13	143	51	626
Alaska.....	6	63	**	**	8	313	**	**	9	254
Arizona.....	28	330	13	186	33	328	12	151	41	872
Arkansas.....	45	293	15	158	33	226	7	18	28	219
California.....	131	3,463	54	1,019	173	3,015	49	843	230	3,985
Colorado.....	51	262	16	75	62	602	25	278	73	397
Connecticut.....	25	626	15	305	39	688	24	516	37	366
Delaware.....	4	145	**	**	12	347	6	29	7	101
District of Columbia.....	7	192	**	**	5	74	**	**	12	463
Florida.....	120	2,517	49	1,047	99	1,642	30	559	128	2,507
Georgia.....	89	624	31	319	93	810	35	422	113	1,366
Hawaii.....	**	**	**	**	**	**	**	**	3	161
Idaho.....	8	99	3	4	19	254	**	**	13	200
Illinois.....	268	1,667	61	827	287	1,855	73	1,297	243	2,436
Indiana.....	84	830	28	587	101	788	45	535	104	849
Iowa.....	235	158	23	58	276	309	41	207	242	427
Kansas.....	60	173	5	68	85	247	13	140	92	453
Kentucky.....	48	360	17	132	50	784	30	547	62	730
Louisiana.....	24	351	8	125	31	506	9	234	31	387
Maine.....	11	288	**	**	20	305	**	**	14	237
Maryland.....	46	503	26	305	54	662	32	441	52	998
Massachusetts.....	68	691	32	401	100	1,038	53	559	138	1,967
Michigan.....	125	1,136	36	737	120	953	41	602	144	2,100
Minnesota.....	102	422	66	243	104	740	56	530	157	1,144
Mississippi.....	22	204	3	35	19	153	4	51	28	292
Missouri.....	70	545	26	283	80	634	19	250	97	1,213
Montana.....	18	100	**	**	10	81	**	**	23	416
Nebraska.....	54	326	4	30	85	516	22	238	88	275
Nevada.....	13	176	--	--	16	179	**	**	24	295
New Hampshire.....	19	132	9	78	22	177	6	91	39	336
New Jersey.....	65	776	25	370	67	879	34	510	108	1,378
New Mexico.....	15	266	**	**	22	212	6	45	20	205
New York.....	108	1,648	61	771	175	3,524	103	1,113	235	3,670
North Carolina.....	51	758	17	495	69	704	25	387	66	939
North Dakota.....	23	260	13	99	20	298	11	98	34	239
Ohio.....	120	1,431	50	745	122	2,090	65	1,127	130	1,677
Oklahoma.....	53	270	11	123	63	266	15	91	51	291
Oregon.....	29	392	8	40	31	281	9	87	31	623
Pennsylvania.....	200	2,130	113	1,654	256	2,645	145	1,817	264	3,117
Rhode Island.....	8	112	**	**	15	315	7	202	17	203
South Carolina.....	34	349	11	142	38	369	11	161	43	464
South Dakota.....	31	369	9	38	74	330	17	44	67	252
Tennessee.....	50	473	21	137	56	385	25	114	53	896
Texas.....	96	1,593	29	348	98	2,894	46	1,698	121	2,638
Utah.....	18	333	4	94	17	264	6	137	17	173
Vermont.....	9	274	4	91	5	98	**	**	8	175
Virginia.....	75	753	31	348	89	1,131	38	384	114	981
Washington.....	81	530	31	154	73	595	34	155	82	1,007
West Virginia.....	13	128	7	29	15	146	5	29	21	219
Wisconsin.....	105	721	34	341	103	904	47	559	124	760
Wyoming.....	4	105	--	--	10	276	**	**	8	72
Puerto Rico.....	**	**	**	**	**	**	**	**	3	146
U.S. Possessions other than Puerto Rico.....	--	--	--	--	**	**	--	--	5	91

Footnotes at end of table.

Tax-Exempt Bonds, 1996-2002

Table 12.--New Money Long-Term Private Activity Bonds: All Bond Issues and Section 501(c)(3) Bonds, by State and Year of Issue, 1996-2002--Continued

[Money amounts are in millions of dollars]

State of issue	1998--continued		1999				2000			
	Section 501(c)(3) issues		All issues		Section 501(c)(3) issues		All issues		Section 501(c)(3) issues	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
All States.....	1,681	27,269	3,928	47,408	1,749	28,316	3,586	41,392	1,510	22,475
Alabama.....	22	418	45	550	18	374	62	779	31	586
Alaska.....	5	28	13	540	7	54	7	155	3	12
Arizona.....	21	641	41	960	20	758	48	771	30	585
Arkansas.....	12	137	53	285	14	127	39	338	10	175
California.....	66	1,932	232	3,746	68	1,993	207	3,628	62	1,120
Colorado.....	29	235	78	692	38	423	73	618	23	356
Connecticut.....	18	190	29	736	21	620	29	371	17	191
Delaware.....	**	**	11	126	6	55	10	114	6	31
District of Columbia.....	**	**	30	461	19	323	26	632	12	408
Florida.....	46	1,578	172	3,673	74	2,071	144	2,754	52	1,471
Georgia.....	49	735	123	1,715	61	1,303	88	1,207	36	645
Hawaii.....	**	**	7	129	--	--	4	93	--	--
Idaho.....	3	47	17	223	**	**	18	372	3	104
Illinois.....	79	1,541	260	1,909	84	1,351	188	1,507	61	1,000
Indiana.....	41	575	84	1,285	39	1,078	89	895	34	638
Iowa.....	41	320	203	265	35	178	202	593	42	424
Kansas.....	22	321	100	360	30	203	77	290	19	154
Kentucky.....	35	514	47	580	27	209	40	504	23	257
Louisiana.....	9	183	44	709	20	501	33	363	12	110
Maine.....	4	133	19	346	8	184	23	269	10	102
Maryland.....	32	783	67	953	45	628	55	909	32	485
Massachusetts.....	80	1,517	116	1,547	64	767	105	1,302	72	1,058
Michigan.....	51	736	121	1,844	39	1,378	134	858	42	406
Minnesota.....	90	839	147	1,000	94	635	137	1,207	77	860
Mississippi.....	7	47	22	191	5	50	19	170	5	41
Missouri.....	47	960	98	667	43	380	68	768	26	420
Montana.....	17	184	12	191	7	43	13	236	9	38
Nebraska.....	21	200	60	155	16	72	76	259	11	82
Nevada.....	3	116	20	272	3	54	16	146	**	**
New Hampshire.....	17	128	39	306	14	65	24	193	11	45
New Jersey.....	61	892	76	1,470	36	432	101	1,388	41	885
New Mexico.....	7	72	18	161	6	20	13	268	4	123
New York.....	146	2,638	279	3,546	196	2,282	244	3,140	156	2,104
North Carolina.....	26	671	64	847	32	484	57	804	20	333
North Dakota.....	9	41	26	155	6	19	25	295	12	111
Ohio.....	63	1,018	133	1,949	72	1,508	115	1,422	56	849
Oklahoma.....	10	117	66	711	21	563	65	685	22	447
Oregon.....	14	307	31	547	17	293	29	310	12	164
Pennsylvania.....	158	2,181	237	1,984	135	1,303	259	2,127	149	1,488
Rhode Island.....	9	52	20	262	11	117	12	191	**	**
South Carolina.....	17	171	41	475	11	324	36	488	12	288
South Dakota.....	11	67	49	81	11	45	49	124	5	67
Tennessee.....	34	731	68	1,825	29	1,117	49	1,022	25	778
Texas.....	57	1,110	137	3,294	69	1,981	140	2,527	60	827
Utah.....	**	**	15	224	5	97	19	262	8	161
Vermont.....	5	8	20	207	8	98	22	422	9	164
Virginia.....	59	420	95	831	44	446	87	1,021	47	719
Washington.....	37	556	86	875	38	325	69	898	32	301
West Virginia.....	16	94	26	265	13	137	17	341	9	204
Wisconsin.....	53	419	119	1,065	65	793	110	774	49	484
Wyoming.....	4	4	5	168	--	--	8	285	**	**
Puerto Rico.....	**	**	7	52	**	**	6	297	**	**
U.S. Possessions other than Puerto Rico.....	--	--	--	--	--	--	--	--	--	--

Footnotes at end of table.

Tax-Exempt Bonds, 1996-2002

Table 12.--New Money Long-Term Private Activity Bonds: All Bond Issues and Section 501(c)(3) Bonds, by State and Year of Issue, 1996-2002--Continued

[Money amounts are in millions of dollars]

State of issue	2001				2002			
	All issues		Section 501(c)(3) issues		All issues		Section 501(c)(3) issues	
	Number (21)	Amount (22)	Number (23)	Amount (24)	Number (25)	Amount (26)	Number (27)	Amount (28)
All States.....	3,440	49,356	1,599	28,322	3,190	50,248	1,568	29,210
Alabama.....	60	376	22	176	49	318	22	216
Alaska.....	8	186	4	13	8	269	4	17
Arizona.....	45	654	23	356	48	1,479	21	708
Arkansas.....	22	209	8	82	26	227	9	38
California.....	230	4,055	90	2,398	238	5,129	78	2,136
Colorado.....	74	723	28	524	79	1,072	39	793
Connecticut.....	31	963	20	542	22	415	14	150
Delaware.....	6	47	3	17	14	271	9	141
District of Columbia.....	22	925	9	485	26	558	10	233
Florida.....	127	2,283	63	1,327	144	2,788	60	1,616
Georgia.....	96	1,330	47	988	108	1,799	51	1,227
Hawaii.....	**	**	--	--	6	218	**	**
Idaho.....	16	219	4	19	11	199	4	98
Illinois.....	206	2,745	61	1,252	205	1,909	63	1,184
Indiana.....	83	903	37	593	77	935	41	592
Iowa.....	207	465	38	302	190	443	38	249
Kansas.....	69	326	12	201	76	415	24	212
Kentucky.....	49	693	34	433	40	502	31	367
Louisiana.....	30	356	11	142	34	688	15	449
Maine.....	14	207	6	130	16	194	5	93
Maryland.....	73	1,018	48	696	57	989	40	646
Massachusetts.....	101	2,286	58	1,333	93	2,297	72	1,866
Michigan.....	95	1,300	35	727	70	1,422	40	703
Minnesota.....	117	1,145	72	585	143	1,175	90	855
Mississippi.....	22	241	7	83	12	108	4	19
Missouri.....	85	1,945	38	1,558	67	869	34	589
Montana.....	9	154	6	29	13	186	10	69
Nebraska.....	45	237	11	148	53	245	13	124
Nevada.....	12	223	**	**	11	153	**	**
New Hampshire.....	25	273	16	171	21	542	8	281
New Jersey.....	82	1,837	43	968	69	1,164	37	764
New Mexico.....	18	345	8	180	11	173	**	**
New York.....	187	3,286	135	1,852	167	3,854	118	2,035
North Carolina.....	66	1,167	33	864	43	1,004	33	723
North Dakota.....	13	119	8	20	12	223	7	126
Ohio.....	126	2,075	71	1,482	111	1,632	78	1,258
Oklahoma.....	39	350	8	151	38	646	13	383
Oregon.....	21	251	8	109	26	704	16	607
Pennsylvania.....	253	2,691	139	1,663	227	3,133	164	2,320
Rhode Island.....	22	350	15	169	13	305	5	159
South Carolina.....	28	302	12	125	20	370	8	111
South Dakota.....	45	142	7	62	34	132	7	103
Tennessee.....	48	844	34	540	48	1,345	33	1,066
Texas.....	172	4,210	93	2,043	156	3,921	55	1,606
Utah.....	26	573	6	366	16	208	**	**
Vermont.....	12	186	**	**	11	236	7	92
Virginia.....	93	1,281	50	857	75	1,111	52	755
Washington.....	89	1,517	43	678	72	848	36	397
West Virginia.....	16	156	10	35	10	130	6	89
Wisconsin.....	87	849	51	742	66	1,079	36	841
Wyoming.....	10	199	4	12	5	85	**	**
Puerto Rico.....	**	**	**	**	**	**	**	**
U.S. Possessions other than Puerto Rico.....	**	**	--	--	**	**	--	--

**Data not shown to avoid disclosure about specific bonds. However, the data are included in the appropriate totals.

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