

BOARD POLICY
POST ISSUANCE TAX COMPLIANCE

The Board of Education recognizes that Federal income tax law requires that issuers of tax-exempt or tax-credit debt obligations ("Obligations") comply with certain post-issuance requirements set forth in the Internal Revenue Code and Treasury Regulations. Obligations shall include, but are not limited to tax-exempt bonds, refunding bonds, tax credit bonds, installment and lease purchase agreements, lines of credit, state aid notes and tax anticipation notes.

In order to preserve the tax-exempt or tax-credit status of the Obligations and to comply with federal income tax law after Obligations have been issued, the Board of Education authorizes the administration to establish administrative procedures in connection with tax-exempt or tax-credit bonds and other debt obligations to be in compliance with federal tax law.

The administrative procedures shall:

1. Designate a debt compliance officer to implement procedures for monitoring compliance to (a) ensure that the School District maintains a record of such compliance; (b) update on an as-needed basis, procedures designed to detect non-compliance; and (c) address the necessary steps in the event non-compliant actions or inactions are detected.
2. Allow for the consultation with external advisors such as bond counsel and financial advisors to identify requirements for federal tax law compliance.
3. Require oversight and compliance with arbitrage rebate requirements under federal tax law and regulations.
4. Establish the process to monitor the use of bond proceeds and bond-financed or refinanced assets.
5. Include record-keeping requirements related to tax-exempt financing transactions.
6. Include other necessary procedures recommended by the school district's bond counsel to satisfy the federal tax law requirements for post-issuance tax compliance.

Adopted June 3, 2013