*** § 2. Definitions.** As used in this act, unless the context requires otherwise:

1. "Bonds" means bonds, notes or other obligations.

2. "Carryforward" means an amount of unused private activity bond ceiling available to an issuer pursuant to an election filed with the internal revenue service pursuant to section 146(f) of the code.

3. "Code" means the internal revenue code of 1986, as amended.

4. "Commissioner" means the commissioner of the New York state department of economic development.

5. "Covered bonds" means those tax exempt private activity bonds and that portion of the non qualified amount of an issue of governmental use bonds for which an allocation of the statewide ceiling is required for the interest earned by holders of such bonds to be excluded from the gross income of such holders for federal income tax purposes under the code.

6. "Director" means the director of the New York state division of the budget.

7. "Issuer" means a local agency, state agency or other issuer.

8. "Local agency" means an industrial development agency established or operating pursuant to article 18-A of the general municipal law, the Troy industrial development authority and the Auburn industrial development authority.

9. "Other issuer" means any agency, political subdivision or other entity, other than a local agency or state agency, that is authorized to issue covered bonds.

10. "Qualified small issue bonds" means qualified small issue bonds, as defined in section 144(a) of the code.

11. "State agency" means the state of New York, New York state energy research and development authority, New York job development authority, New York state environmental facilities corporation, New York state urban development corporation and its subsidiaries, Battery Park city authority, port authority of New York and New Jersey, power authority of the state of New York, dormitory authority of the state of New York, New York state housing finance agency, state of New York mortgage agency, and any other public benefit corporation or public authority designated by the governor for the purposes of this act.

12. "Statewide ceiling" means for any calendar year the highest state ceiling (as such term is used in section 146 of the code) applicable to New York state.

* NB Repealed January 1, 1991