



Post Bond Issuance Federal Tax Compliance

Purpose

This policy identifies the compliance areas related to tax-exempt bond financing and affirms the university's intent to fulfill all requirements in these areas during the post-issuance period.

Persons Affected

The vice president for finance and administration and/or designated staff will develop, maintain, and enforce procedures to ensure continuing compliance.

Policy

The Stephen F. Austin State University (the "university") Board of Regents (the "Board"), prior to dissolution of the Board on September 1, 2023, issued bonds, notes or other tax-exempt obligations (collectively, the "bonds") on behalf of the university. Beginning with the university's transition on September 1, 2023, to The University of Texas System ("UT System"), all debt is issued by UT System Administration in the name of the Board of Regents of the UT System. The university and the UT System are required by the terms of Section 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended ("code"), and the U.S. Treasury Regulations promulgated thereunder ("regulations"), to preserve the tax-exempt status of its bonds subsequent to their issuance. Although not explicitly applicable bonds issued by the university prior to September 1, 2023, the university will follow the requirements of UTS 181 Policy for Post Bond Issuance Federal Tax Compliance for all debt.

Procedures

The university will follow the requirements of UTS 181 for all debt. If it is believed that specific requirements of UTS 181 are not applicable to debt issued by the university prior to its transition to the UT System, the university will consult with the UT System Office of Finance as to the best course of action.

Related Statues or Regulations, Rules, Policies, or Standards

I.R.C. §§ 103, 141-150; 17 C.F.R. § 240.15c2-12

UTS 181 Policy for Post Bond Issuance Federal Tax Compliance

Responsible Executive

Vice President for Finance and Administration, Executive Director of Finance and Administrative Services

Forms

None



Revision History

September 1, 2023 (original)