


COMPTROLLER POLICY MANUAL

	POLICY: CMP 134
	Section: 100 General
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	Responsible office: Comptroller
	Origination date: 01/01/2000
Subject: Build America Bonds Subsidy Procedure	Effective date: 01/01/2010
	Revision date: 12/2/2014

PURPOSE

To establish a procedure for requesting the Build America Bonds subsidy payment under § 54AA of the Internal Revenue Code (“Code”) for the refundable credit payment.

CMP 134: Build America Bonds Subsidy Procedure

Procedure for Build America Bond Subsidy Application

- 1) The University Comptroller’s Office will file, within 90 but not less than 45 days of the debt payment due date, an IRS form 8038CP.
 - a. This form is available online from the Internal Revenue Service
 - b. This form must be completed accurately and timely
 - c. The form should be signed by the University Comptroller or designee
- 2) The 8038CP should be accompanied by a schedule of all CUSIPS related to the Build America bond issuance
- 3) A debt repayment schedule for the Bond issuance should be included
- 4) A copy of the 8038G for the bond issuance should be attached. This form is typically provided by the university bond counsel.
- 5) The completed form should be copied and mailed to: Internal Revenue Service Ogden, UT 84201-0020
- 6) The check or wire from the IRS for the subsidy payment should be deposited / recorded according to University policy for cash handling.

The current due dates for NAU Build America bond payments are:

BABS Series 2009, June 1st and December 1st and BABS Series 2010 (SPEED Bonds) February 1st August 1st. The subsidy form should be filed 45-90 days prior to this debt service payment date.

CROSS-REFERENCES

[NAU Debt Policy CMP 132](#)

[Form 8038CP Filing Instructions](#)

[Internal Revenue Service Build America Bonds and Direct Payment Subsidy Implementation](#)