

1650.0571 GENERAL MATTERS.

Subpart 1. **Forms.** The executive director shall provide forms necessary for administration and implementation of the program. The number and type of forms must be sufficient to safeguard the interests of the authority.

Subp. 2. **Waivers.** The authority or the executive director may waive or vary particular provisions of parts 1650.0501 to 1650.0571 to conform to requirements of the code necessary to make the interest on any bond excludable from gross income of the recipient for federal tax purposes. No waiver may conflict with Minnesota Statutes, chapter 41C.

Subp. 3. **Right to audit.** The authority may audit at any time the records of the lender and the borrower relating to a loan and bond to ensure that bond proceeds were used for an eligible purpose by an eligible borrower.

Subp. 4. **Data privacy.** Financial information, including credit reports, financial statements, and net worth calculations received by the authority regarding any loan and the name of each eligible borrower who is the recipient of a loan are private data under Minnesota Statutes, chapter 13, and may be disclosed only in accordance with Minnesota Statutes, chapter 13. The name of an eligible borrower, the proposed amount of any loan, the purpose of the loan, and the location of the property to be acquired with the loan proceeds or the location where it is to be used must be disclosed as provided in part 1650.0551 and as required by the code in order to make the interest payable on the bond issued to fund the loan excludable from gross income for federal tax purposes.

Statutory Authority: *MS s 41C.13*

History: *20 SR 2251(NO. 42)*

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