

# Bond Case Briefs

*Municipal Finance Law Since 1971*

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- [IRS LTR: Nonprofit's Income Is Exempt as Exercise of Essential Government Function.](#)
- [NABL Says IRS Ruling Having Chilling Effect on Bonds.](#)
- [IRS LTR: Lease Arrangement in Bond-Financed Project Doesn't Give Rise to Security Interest.](#)
- [MSRB Provides Education for Issuers on Disclosure of Bond Ballot Campaign Contributions.](#)
- [SIFMA: US Municipal Bond Credit Report, 2013 Q3.](#)
- [L.A. Bars Broker-Dealers in FA Bid Process, FirstSouthwest Protests.](#)
- [Todd Creek Village Metropolitan District v. Valley Bank & Trust Company](#) – Court holds that the provision of the Colorado Constitution requiring that local government authorities receive voter approval before they may issue general obligation debt does not require that the municipal district seeking voter approval of such debt must identify the specific collateral that will be pledged to secure the debt; worth your time to read through this one.
- [Gesler v. Worthington Income Tax Bd. of Appeals](#) – Supreme Court of Ohio holds that state statute containing definition of net profit for purposes of municipal income tax did not invalidate city ordinance excluding federal Schedule C income from net profit subject to municipal tax.
- [Pennsylvania Waste Industries Ass'n v. Monroe County Municipal Waste Management Authority](#) – Court holds that municipal waste disposal authority was not authorized to set the “tipping fee” at landfills in which it did not have a meaningful ownership or operational interest, but was authorized to charge for its administrative services, including debt service.
- [Michigan Co-Tenancy Laboratory/Trinity Health v. Michigan Pittsfield Charter Tp.](#) – Appeals court affirms tax tribunal's determination that lab equipment held by a group of non-profit hospitals that entered into an arrangement whereby they each possessed, as tenants in common, an undivided interest in the equipment, was exempt from taxation by township.
- “As plaintiff crested the hill upon his arrival at the site with his second haul of the day, [the brakes of his tri-axle dump truck ceased functioning, causing it to barrel past the paving operation and continue down the hill at a high rate of speed](#). According to plaintiff, he had to swerve to avoid oncoming civilian traffic as well as construction vehicles and, when it became apparent that he could no longer control the vehicle, he kicked the door open and jumped from the truck, which then ran off the road, through a guardrail and over an embankment.” What's latin for, “the hilarity speaks for itself”?