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NABL Urges Aggregate Treatment of Partnerships.

NABL has submitted comments to the Treasury and the IRS regarding treating a partnership of private businesses and governmental persons (or section 501(c)(3) organizations for qualified 501(c)(3) bonds) as an aggregate of its partners where there is a fixed allocation of all partnership items for the entire measurement period for the bonds or the entire period that the person is a partner. NABL believes that the policies of I.R.C. §§ 141 and 145 are not in any way impaired by permitting aggregate treatment of public-private partnerships in cases where the attributes of ownership in the partnership are fixed for at least as long as any tax-advantaged bonds will remain outstanding.

The comments were prepared by an ad hoc task force led by Matthias Edrich of Greenberg Traurig and approved by NABL's Board of Directors. These comments supplement NABL's submissions to the Department of the Treasury and the Internal Revenue Service on December 22, 2006, and February 15, 2008, relating to the proposed allocation and accounting regulations published in the Internal Revenue Bulletin on October 30, 2006 (REG-140379-02; REG-142599-02). To view the September 17, 2014 comments, click here.

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