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NABL: ABA Section of Taxation Submits Issue Price Comments.

On January 4, 2016, the American Bar Association (ABA) Section of Taxation submitted its comments on the proposed issue price regulations.

In the comments, the committee requested four primary points of clarification or revision to the proposed regulations, including:

1) revision of the definition of underwriter to limit the risk of misapplication of the definition in enforcement proceedings and provide greater certainty to market participants;
2) clarification of diligence and documentation issues, such as the issuer diligence requirement under the alternative method;
3) revisions to achieve workable solutions to potential yield restriction issues that may arise under the alternative method in connection with advance refunding transactions; and
4) an adjustment to the proposed rules to allow for more definite price determinations at more certain dates and times.

To read the ABA comments, please click here.

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