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NABL: IRS Issues Proposed Political Subdivision Regulations.

The Internal Revenue Service issued proposed regulations (REG-129067-15) revising the definition of political subdivision for the purpose of tax-exempt bonds. The proposed regulations include transition rules under which the definition of political subdivision will not apply (1) for determining whether outstanding bonds are obligations of a political subdivision, and (2) to existing entities for a transition period.

A public hearing is scheduled for June 6, 2016 at 10:00 AM. Comments and requests to speak must be submitted by May 23, 2016.

[Click here to view the proposed regulations.](#)

For more information about political subdivision, attend the [Tax Hot Topics panel at NABL's Tax and Securities Law Institute.](#) The panel will include John J. Cross III, Associate Tax Legislative Counsel at the Department of Treasury, and a discussion on these proposed regulations.

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