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NABL: TEB Adds Exam Resolution Method.

The Internal Revenue Service (IRS) Office of Tax Exempt Bonds (TEB) has announced it will amend Internal Revenue Manual (IRM) 4.81.5 to include an additional resolution method. The additional method is available when, during an exam of a tax-exempt or tax-credit bond issue, an issuer redeems 100 percent of the outstanding principal amount of the bonds. In that case, the examiner and group manager should consider whether to close the exam without further TEB action, although there may be a referral to another IRS business unit. The memorandum communicating the new method sets out factors to be considered in making the determination to close the exam. The new resolution method is available as of October 18, 2016.

The memorandum is available here.

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