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NABL's Model Issue Price Certificates – Some Observations.

Joel Swearingen reported last week that the National Association of Bond Lawyers ("NABL") recently released exposure drafts of model issue price certificates that reflect the final Treasury regulations on issue price that take effect for tax-advantaged bonds sold on or after June 7, 2017. As Joel reported, the model issue price certificates cover the direct sale of tax-advantaged bonds by an issuer to a purchaser, the public offering of tax-advantaged bonds pursuant to a negotiated sale between the issuer and an underwriter(s), and the public offering of tax-advantaged bonds pursuant to a sale of the bonds from the issuer to an underwriter in a competitive bidding process.

Joel also promised that we would have more to come on the model issue price certificates that NABL released. If I learned anything from my mediocre high school athletic endeavors, it's that one should never show up, or let down, a teammate. In accordance with Joel's promise, herewith are some observations on NABL's model issue price certificates.

Continue reading.

The Public Finance Tax Blog

By Michael Cullers on April 12, 2017

Squire Patton Boggs

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