

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

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## **New IRS Arbitrage Publication and TEB Training Texts Now Available.**

### **[Publication 5271, Complying with Arbitrage Requirements: A Guide for Issuers of Tax-Exempt Bonds](#)**

This new publication is a basic guide to the yield restriction and rebate requirements (arbitrage requirements) of Internal Revenue Code Section 148 and related regulations. Information in the guide can help issuers and conduit borrowers comply with their obligations and prevent violations of the arbitrage requirements.

### **[Tax Exempt Bonds Phase I Training Text](#)**

Basic lessons that examine the rules applicable to tax-advantaged bonds, discuss the appropriate use of bond proceeds and introduce the arbitrage, yield restriction and rebate concepts.

### **[Tax Exempt Bonds Phase II Training Text](#)**

Intermediate lessons supplement the basic lessons in Phase I, including advanced topics in arbitrage and rebate.

### **[Tax Exempt Bonds Phase III Training Text](#)**

Advanced lessons that examine the rules applicable to refundings, reissuances, pooled financing issues and IRC Section 6700 penalties.