
IRS Issues New Proposed Regulations on the TEFRA Public Approval Requirement: Greenberg Traurig

On Sept. 28, 2017, the Internal Revenue Service (IRS) issued a notice of proposed rulemaking (the 2017 Proposed Regulations) that would update and streamline public approval requirements under Section 147(f) of the Internal Revenue Code, as amended (the 1986 Code), applicable to state and local governments issuing tax-exempt private activity bonds. The 2017 Proposed Regulations withdraw two prior notices of proposed rulemaking on this topic, including the May 11, 1983, notice of proposed rulemaking released in conjunction with temporary regulations (the Existing Regulations) under the predecessor to Section 147(f), Section 103(k) of the Internal Revenue Code of 1954 (the 1954 Code), and the Sept.9, 2008, notice of proposed rulemaking (the 2008 Proposed Regulations) that proposed to amend and supplement, but not revoke, Existing Regulations, thereby allowing the Existing Regulations to continue to apply to the extent not modified by the 2008 Proposed Regulations. Needless to say this odd history created confusion. Once final, the 2017 Proposed Regulations will contain all of the TEFRA public approval requirements because they will incorporate the 2008 Proposed Regulations with modifications in response to public comments and recent developments, and consolidate those rules with rules in the Existing Regulations to the extent not modified.

Continue reading.

by Rebecca L. Caldwell-Harrigalk, Vanessa Albert Lowry and Linda L. D’Onofrio

USA September 29 2017

Greenberg Traurig LLP

Copyright © 2026 Bond Case Briefs | bondcasebriefs.com