

Bond Case Briefs

Municipal Finance Law Since 1971

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- [MSRB Request for Comment on Draft Interpretive Guidance on Pennying and Draft Amendments to Existing Guidance on Best Execution.](#)
- [Why MSRB is Concerned About 'Pennying'](#)
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- [How Munis Could Play a Role in Disaster Legislation.](#)
- [Smart Beta ETFs Take on the \\$3.8 Trillion Municipal Bond Market.](#)
- [What 'Adult Entertainment,' Puerto Rico And Chapter 9 Bankruptcy Have In Common.](#)
- And finally, Just a Minor Discrepancy (Can't We All Get Along?) is brought to us this week by [PBBM-Rose Hill, Limited v. Commissioner of Internal Revenue](#), in which landowner was shocked to find itself facing a gross valuation misstatement penalty by the IRS in what appeared to be a minor valuation squabble. After all, what's the big deal here? The IRS determined that the landowner could deduct \$100k for a conservation easement, while the landowner claimed a deduction of \$151,600. Certainly, reasonable minds could.... Oh, we need more zeros, you say? Ok. How many? Two? Hang on, gotta move a couple commas... So we're talking \$15,160,000? As in millions? Oh, that is more.