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## [A “Good” Tax-Advantaged Bond Bill Tells Issuers Whether They Can Refund: Squire Patton Boggs](#)

*This is the first in a series of posts about neutral principles that make for “good” tax-advantaged bond legislation.*

**A good muni bond tax bill deals with refundings. For new programs, it provides the terms and conditions under which the new bonds may be refunded.**

Over the long life of a project and the bonds that finance it, prevailing market interest rates are almost certain to be more favorable at some point than they were when the bonds were issued.[1] Refinancing transactions thus have always been a part of life in our corner of the world. And so the clock will begin to tick as soon as the bonds under a new bond program are issued, and once the issuer can call the bonds, our phones will begin to ring with the question: Can we refund?

A good tax-advantaged bond program will tell issuers in clear language whether and how they can refund bonds under the program.

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**By Johnny Hutchinson on July 1, 2021**

**The Public Finance Tax Blog**

**Squire Patton Boggs**

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