
- *Los Angeles Unified School District v. County of Los Angeles*, in which the court held that the share of a school district's property tax revenue that was diverted from Educational Revenue Augmentation Funds (ERAF) by virtue of the Triple Flip and Vehicle Licensing Fee Swap legislation is to be counted as ERAF revenue in calculating district's property tax allocation base, thus avoiding either a decrease in the school district's passthrough payment allocation or an increase in a city or county's passthrough payment allocation.
- *Village of Sugar Grove v. F.D.I.C.*, in which the FDIC denied village's deposit-insurance claim, reasoning that the LOC's issued by failed bank were not "deposits" under 12 U.S.C. § 1813; noting that tax-exempt bonds backed by unfunded LOC's would become taxable if those LOC's were deemed "deposits."
- SEC Cracks Down on Disclosure in Municipal Bond Sales.
- Reminder: Amendments to MSRB Rules G-37 and G-8 Become Effective July 1.
- IRS LTR: Issuance of New Bonds Determined to Be Refunding of Existing Bonds.
- IRS: Exempt Organization Update.
- GASB Issues Proposal Addressing Transition Issue in Pension Standards.
- GFOA Executive Board Approves Best Practice on Actuarial Valuation Reports.
- From the I Swear I Am Not Making This Up Department comes the classic tale of a New Jersey police officer on disability leave who is fired after beating up an off-duty police officer at the Blarney Stone in Oklahoma following a disparaging remark about the NJ officer's cowboy hat. And why is there something inherently funny about falling down a manhole? See also, Mel Brooks' "If I get a paper cut, that's tragedy. If you fall down a manhole and die, that's comedy."

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