Bond Case Briefs

Municipal Finance Law Since 1971

- Hey folks, it's come to my attention that typographical errors have been popping up when the HTML newsletter is opened in certain programs. We apologize and are working to identify and fix the problem.
- IRS May Make New Jersey Authority's Municipal Bonds Taxable Because of Total Return Swap.
- MSRB Publishes New Guidance and Educational Resources about State and Local Government Financial Disclosure.
- Commission Adopts Rules to Increase Protections for Investors with Assets Being Held By Broker-Dealers.
- *Water Works Bd. of City of Birmingham v. AMBAC Financial Group, Inc.* – Bond insurer's credit rating dropped from AAA to AA, triggering requirement that water board deposit cash into reserve fund; court holds that insurer had no duty to maintain AAA rating, dismissing water board's action for breach of contract, fraud, suppression of truth, and negligence.
- *Hinds County, Miss. v. Wachovia Bank N.A.* – West Virginia granted leave to amend complaint to reinstate claims against GE Funding in multidistrict litigation against various financial institutions and brokerage firms, alleging conspiracy to illegally rig bids, limit competition, and fix prices in municipal securities derivatives market.
- Los Angeles County Bars Brokers That Donate to Bond Campaigns.
- This issue contains a couple of news items concerning the eminent domain mortgage-seizure issue. If this issue is of particular interest to you, you may want to bookmark SIFMA's Eminent Domain Resource Center at: http://www.sifma.org/issues/capital-markets/securitization/eminent-domain/overview/
- And finally, one of the more terrifying cases I've run into in some time. Ben Bartlett et ux. v. Commissioner, in which the Tax Court, sustaining accuracy-related penalties, held that a couple's loss deductions related to a bull breeding activity were limited by the passive activity loss rules of section 469, finding that they failed to show that the husband *materially participated in the activity*. Yikes, that's a tough business.

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