

# **Bond Case Briefs**

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## **ABA Meeting: IRS Standardizing Exempt Bond Closing Agreements.**

The IRS is taking steps to standardize and simplify its voluntary compliance program in the area of tax-exempt bonds, an agency official said May 9.

Rebecca Harrigal, director (tax-exempt bonds), IRS Tax-Exempt and Government Entities Division, said her office is creating two standard closing agreements: one for field operations and one for the compliance and program management office. Most closing agreements will fit within those categories, she said. Harrigal spoke at the Tax-Exempt Financing session of the American Bar Association Section of Taxation meeting in Washington.

The agency hopes the simplification will help it apply its limited resources where they are most needed, Harrigal said. Any problems or concerns that bond counsel have had with closing agreements should be brought to the attention of the IRS now because those issues may be addressed through the establishment of the standard closing agreements, she said.

The IRS also is significantly rewriting its voluntary closing agreement program manual, Harrigal said, adding that the Service will try to standardize as much as it can. There is a new closing agreement team that will look at all nonstandard closing agreements and will get involved “when closing agreement terms get changed from the standard language that we’re working on,” she said. “They will be looking for consistency and enforceability in those,” she added.

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by [Fred Stokeld](#)