

Bond Case Briefs

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NABL Releases Paper on 501(c)(3) Bonds.

The National Association of Bond Lawyers (“NABL”) released today [The 501\(c\)\(3\) Opinion in Qualified 501\(c\)\(3\) Bond Transactions.](#)

This paper fills a gap in the published commentary on legal opinions typically rendered by borrower’s counsel and relied upon by bond counsel in qualified 501(c)(3) bond transactions as to the status of the borrower as an organization described in Section 501(c)(3) of the Internal Revenue Code. Although not attempting to set forth a standard model form of 501(c)(3) opinion, the paper is an educational resource regarding the opinion, presenting the background of qualified 501(c)(3) bond transactions and requirements for Section 501(c)(3) organizations in general, discussing the purpose and common formulations of the 501(c)(3) opinion, and providing commentary regarding the opinion language and due diligence that may be undertaken by counsel rendering and relying upon the 501(c)(3) opinion.

It was prepared by a special NABL committee chaired by E. Tyler Smith of Haynsworth Sinkler Boyd, P.A.

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