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IRS Chief Counsel: BABs Defeasance Causes Reissuance.

The IRS Chief Counsel's office has issued an Advice Memorandum to the Office of Tax Exempt Bonds that concludes that the legal defeasance of taxable direct pay Build America Bonds resulted in an exchange of the BABs for modified instruments that differed materially from the original issue of BABs and therefore caused the defeased bonds to be reissued.

The Advice Memorandum is available [here](#).

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