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IRS TEB Voluntary Closing Agreement Program: Relief From Violation of Qualified Ownership and Use Requirements for Qualified 501(c)(3) Bonds.

[Announcement 2015-2](#) provides a simplified VCAP process for issuers of qualified 501(c)(3) bonds, as defined in the Announcement, to request a closing agreement in situations in which the borrower of the proceeds of the bonds received Prospective Reinstatement, as defined in the Announcement, after its tax-exempt status was automatically revoked under section 6033(j)(1) of the Internal Revenue Code (the “Code”).

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