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U.S. Municipal Bond Sales Estimated at $7 billion Next Week.

(Reuters) – Sales of U.S. municipal bonds and notes will total an estimated $7 billion next week, according to Thomson Reuters estimates on Thursday.

With no deals over $1 billion, the biggest individual offering on the calendar is from the North Texas Tollway Authority for $871.3 million of system second-tier revenue refunding bonds.

JPMorgan is leading the deal, which is rated 'BBB+' by Standard & Poor's Ratings Services.

The authority said it was notified on Tuesday that the Internal Revenue Service (IRS) had selected some of its 2009 bonds and commercial paper notes for examination in connection with "part of a project/initiative involving transportation bonds" by the IRS.

The IRS also said in letters to the authority that it "has no reason to believe such debt issuances fail to comply with any applicable tax requirements," according to a Thursday supplement to the deal's preliminary official statement.

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(Reporting by Hilary Russ in New York; Editing by Lisa Shumaker)

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