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IRS Grants Extension of Expenditure Period for Bond Proceeds: Tax Analysts.

The IRS granted a city authority an extension of the expenditure period for qualified new clean energy renewable bond proceeds after determining that the authority had reasonable cause for its failure to spend all the proceeds and that the remaining proceeds will be spent for qualified purposes with due diligence.

Summary by Tax Analysts®

To read the Private Letter Ruling, [click here](#) (subscription required).

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