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NABL: IRS Withdraws Proposed Political Subdivision Regulations.

The IRS has withdrawn its proposed regulations on the definition of political subdivision, an action the Treasury Department recommended in its final report for reducing the burden of significant tax regulations.

NABL previously urged Treasury to withdrawal the proposed regulations, warning that they would cause disruption in the municipal market, including creating significant uncertainty about whether governmental organizations qualify as political subdivisions because of multiple facts and circumstances tests.

You can find the notice of withdrawal of the proposed regulations here. It is expected to be published in the Federal Register on Friday, October 20, 2017.

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