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NABL: House Tax Bill Eliminates PABs, Advance Refundings.

The House Republican leadership has released its draft tax bill, which is available here. A section-by section description of the bill is available here.

Among the provisions that would affect state and local bonds, the bill would eliminate private activity bonds (sec. 3601), advance refundings (sec. 3602), and tax credit bonds (sec. 3603) beginning with bonds issued after December 31, 2017. The draft bill would also eliminate tax-exempt bonds for professional stadiums for bonds issued after today, November 2, 2017 (sec. 3604). The bill would also terminate the New Markets Tax Credit (sec. 3406).

The House Ways and Means Committee is expected to mark up the bill beginning next Monday, November 6.

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