

Bond Case Briefs

Municipal Finance Law Since 1971

In Theaters This Christmas - The Parliamentarian: Slightly Slowing, but Ultimately not Stopping, Passage of the Tax Cuts and Jobs Act.

Update: The President signed the Tax Cuts and Jobs Act into law on December 22, 2017. On that same date, he also executed the Continuing Resolution passed by Congress that permits the federal government to make expenditures through January 19, 2018. This Continuing Resolution also suspends the application of the PAYGO law in respect of the annual deficits that will accrue as a result of the enactment of the Tax Cuts and Jobs Act. Thus, the full sequestration that otherwise could have applied to the subsidies on direct payment tax credit bonds (such as Build America Bonds, Recovery Zone Economic Development Bonds, Qualified School Construction Bonds, Qualified Zone Academy Bonds, and Qualified Energy Conservation Bonds), as discussed below, will not take effect. Direct payment tax credit bonds do, however, remain subject to sequestration under the Budget Control Act of 2011. Subsidies on direct payment tax credit bonds are reduced pursuant to that sequestration by 6.6% for the fiscal year ending September 30, 2018.

If action-adventure films with titles such as *The Librarian*, *The Accountant*, and *The Mechanic* can be greenlit, then surely there is a place for *The Parliamentarian*.^[1] Skeptical? Read this plotline before dismissing the idea.

[Continue Reading](#)

By Michael Cullers on December 20, 2017

The Public Finance Tax Blog

Squire Patton Boggs

Copyright © 2024 Bond Case Briefs | bondcasebriefs.com