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Public Finance Practices Saw a Huge Boom at the End of 2017.

One public finance practice leader said deal work was triple the normal amount in the fourth quarter.

The end of 2017 came with a short-lived, but sweet surprise for law firms with public finance practices.

Those practice groups saw business explode in the fourth quarter, particularly in the last two months of the year, as legislators in Washington, D.C., debated a tax bill that had big implications for the tax-exempt market. The last such boom was more than 30 years ago, public finance lawyers said.

“It all was in a very compact period of time,” said Emilie Ninan, who chairs Ballard Spahr‘s public finance department. “There was this concern that as of the first of the year, we’re not going to be able to do these deals anymore.”

The tax bill put an end to advance refunds for tax-exempt bonds, which was a way for public finance clients to take advantage of lower interest rates and save money. Marc Feller, chair of Dilworth Paxson’s public finance group, said clients were “finding every conceivable bond that could generate savings” at the end of 2017, in anticipation of the tax bill prohibiting that activity in 2018.

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By Lizzy McLellan | Mar 23, 2018

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