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## **Revenue Procedure 2019-17 - The IRS Issues Helpful Guidance on Qualified Residential Rental Projects.**

On April 3, 2019, the Internal Revenue Service issued Rev. Proc. 2019-17, which provides that a qualified residential rental project will not fail the public use element of Internal Revenue Code Section 142(d), and therefore can be financed with exempt facility bonds (assuming, of course, that other requirements are satisfied<sup>[1]</sup>), if the project contains units that are reserved for, or are prioritized for, certain, specified groups (such as veterans).

We will soon post an analysis of this very helpful guidance.

[1] Like pretty much everything else life, when it comes to tax-exempt bonds, there are always “other requirements.”

By Michael Cullers on April 4, 2019

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