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NABL Asks IRS to Help with TEFRA, Debt Repurchase Problems: Squire Patton Boggs

NABL has asked the IRS to issue a Notice that would allow issuers to hold TEFRA public hearings for private activity bonds by phone and that would allow issuers to purchase and sit on their own debt through the end of the COVID-19 crisis without extinguishing the debt, even if the issuer doesn’t use its best efforts to remarket it.

The text of the proposed Notice is available here. It remains to be seen whether the IRS will make significant changes to the Notice before adopting it or some other form of relief, but some highlights of the request are as follows.

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By Johnny Hutchinson on March 25, 2020

The Public Finance Tax Blog

Squire Patton Boggs

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