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The IRS Comes Through: New Guidance Allows Phone TEFRA Hearings and Helps Issuers Repurchase their VRDOs Without Extinguishing Them

As described in our [previous post](#), NABL hasn't been binge watching Tiger King and binge eating like the rest of us during this time at home during the COVID-19 pandemic. Instead, on March 25, 2020, NABL asked the IRS to adopt a [proposed notice](#) that would address two municipal bond concerns caused by the pandemic: (1) the requirement of in-person TEFRA hearings for tax-exempt private activity bonds; and (2) the extinguishment of qualified tender bonds and commercial paper if the issuer of such debt repurchases it without meeting certain requirements.

The IRS responded on Star Wars Day[1] with [Rev. Proc. 2020-21](#) and [Notice 2020-25](#), which should help alleviate these two concerns through the end of 2020.

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By Taylor Klavan on May 4, 2020

The Public Finance Tax Blog

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