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We Heard You Missed Us – We're Back! To Talk about Business Days: Squire Patton Boggs

It's fall, and that means two things. Pumpkin spice everything, and a calendar that's replete with holidays – Sukkot, Halloween, Thanksgiving, and Sweetest Day[1] to name but a few. Diligent readers of The Public Finance Tax Blog will remember that we previously posted an exhaustive analysis of the "hold-the-offering-price-method" of establishing the issue price of tax-exempt bonds (the "HTOP Method"). These same readers no doubt remember Treasury regulation § 1.148-1(f)(2)(ii)(B), which requires that the underwriter agree in writing neither to offer nor sell a bond to which the HTOP Method will apply at a price that is higher than the bond's initial offering price to the public for a period that begins on the sale date of the issue and that ends on the close of the fifth business day after the sale date.[2]

These readers are now perhaps wondering whether, given the surfeit of autumnal holidays, they have correctly counted the number of business days to achieve a successful invocation of the HTOP Method. Don't worry; we're here to help.

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The Public Finance Tax Blog

By Michael Cullers on October 19, 2020

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