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## **Post-Issuance Tax Compliance and Continuing Disclosure Responsibilities for Issuers and Borrowers of Tax-Exempt Bonds (Second Edition) - Orrick**

The tax-exempt bond market is perennially under heightened scrutiny by various regulators, including the Internal Revenue Service (the “IRS”), the United States Securities and Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”). A primary focus of these regulators is on post-issuance compliance.

The purpose of this publication is to summarize the topic of post-issuance compliance for interested parties. It is intended to assist:

- treasurers, finance directors, comptrollers, controllers and other responsible officials of state and local government issuers of tax exempt bonds (“Issuers”); and
- representatives of private, nongovernmental conduit borrowers (such as nonprofit institutions providing health care and higher education) that are allowed to borrow at tax-exempt rates from Issuers (“Borrowers”).

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**Orrick, Herrington & Sutcliffe LLP**

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