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Keep Your Paws Off My Positive Arbitrage - “With Great Power Comes Some Responsibility” - Squire Patton Boggs

Our previous post kicked off our Rebate Series by introducing core concepts and terms. However, for every rule there is an exception. And, as you will learn shortly, for every exception there is an exception to that exception (except when there is not).

The next two episodes will focus on the so-called timing exceptions. In the rebate world, there are three: the 6-month, 18-month and two-year spending exceptions to the rebate requirement. Two general points to keep in mind: (1) each of these exceptions is independent of the others; so an issue could qualify under more than one, and (2) the spending exceptions are not automatically applied; so an issuer can choose NOT to apply them.

This post will cover the 6-month and 18-month spending exceptions, saving the best (or honestly, the most confusing) for last.

[Continue reading.](#)

By Natalie Vicchio on May 17, 2023

The Public Finance Tax Blog

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