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Final Reissuance Regulations Released (Finally): Squire Patton Boggs

On December 30, 2024, the IRS and Treasury Department released final regulations regarding the reissuance analysis of tax-exempt bonds which finalize proposed regulations issued in 2018 (with some technical corrections). The final regulations are significant in that, firstly, they are intended to coordinate prior guidance in Notices 88-130 and 2008-41 regarding qualified tender bonds with Treasury Regulations § 1.1001-3 to determine when a tax-exempt bond is retired; and secondly, Notice 88-130 first promised these final regulations in July 1988—over 36 years ago (when hairstyles and tender bonds needed regulating). The final regulations amend § 1.1001-3 to incorporate and reference newly added § 1.150-3 which provides three general rules for when a tax-exempt bond is retired:

- (1) a significant modification occurs under § 1.1001-3,
- (2) the issuer or its agent acquires the bond in a manner that extinguishes the bond, or
- (3) the bond is otherwise redeemed.

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By Robert Radigan on January 10, 2025

The Public Finance Tax Blog

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