HAWKINS ADVISORY

EXTENSION OF TEMPORARY REGULATORY RELIEF REGARDING TELEPHONIC TEFRA PUBLIC HEARINGS

In response to the ongoing COVID-19 public health concerns and the continuation of local restrictions on public gatherings, the IRS issued Revenue Procedure 2020-49 on November 4, 2020, which extends the permissive use of telephonic hearings to meet the TEFRA public approval requirements under §147(f) of the Internal Revenue Code of 1986 (the "Code") until September 30, 2021.

Under §147(f) of the Code, issuers of qualified private activity bonds, other than certain refunding bonds, must provide interested individuals with the opportunity to express their views, orally or in writing, on the proposed issue of bonds and the location and nature of the proposed project to be financed (a "TEFRA hearing"). A TEFRA hearing must be held in a location that, based on the facts and circumstances, is convenient for residents of the approving governmental unit to attend. Recognizing that in-person public hearings are inconsistent with social distancing and other sheltering-in-place initiatives that have been undertaken to address the effects of the COVID-19 pandemic, Revenue Procedure 2020-21 provided that, a TEFRA hearing held during the period beginning May 4, 2020 and ending December 31, 2020 may be held by teleconference that is accessible to the residents of the approving governmental unit by calling a **toll–free number**. In addition, if a toll-free number for the hearing has been established, the governmental unit may offer additional access to the hearing by other telephone numbers or by internet-based meeting technology.

On May 4, 2020, the Treasury and the Internal Revenue Service ("IRS") issued Revenue Procedure 2020-21, which set forth guidelines permitting public hearings in connection with the TEFRA public approval requirements of the Code to be held telephonically, rather than in-person. The relief provided in May, which expires on December 31, 2020, is extended by Revenue Procedure 2020-49 to September 30, 2021. Any questions regarding the foregoing may be directed to a member of the Hawkins Delafield & Wood LLP Tax Department.

Any questions regarding the foregoing may be directed to a member of the Hawkins Delafield & Wood LLP Tax Department.

Faust N. Bowerman	fbowerman@hawkins.com	Brian Organ	borgan@hawkins.com
Jennifer B. Cordova	jcordova@hawkins.com	Kathleen J. Orlandi	korlandi@hawkins.com
Michela Daliana	mdaliana@hawkins.com	Vladimir Popik	vpopik@hawkins.com
Neil J. Kaplan	nkaplan@hawkins.com	Robert Radigan	rradigan@hawkins.com
Nicholas Koontz	nkoontz@hawkins.com	Kam Wong	kwong@hawkins.com
Russell A. Miller	rmiller@hawkins.com		

About Hawkins Advisory

The Hawkins Advisory is intended to provide occasional general comments on new developments in Federal and State law and regulations that we believe might be of interest to our clients. Articles in the Hawkins Advisory should not be considered opinions of Hawkins Delafield & Wood LLP. The Hawkins Advisory is not intended to provide legal advice as a substitute for seeking professional counsel; readers should not under any circumstance act upon the information in this publication without seeking specific professional counsel. Hawkins Delafield & Wood LLP will be pleased to provide additional details regarding any article upon request.

New York
7 World Trade Center
250 Greenwich Street
New York, NY 10007
Tel: (212) 820-9300

Washington, D.C.
601 Thirteenth Street, N.W.
Washington, D.C. 20005
Tel: (202) 682-1480

Newark
One Gateway Center
Newark, NJ 07102
Tel: (973) 642-8584

Hartford
20 Church Street
Hartford, CT 06103
Tel: (860) 275-6260

Ann Arbor
2723 South State Street
Ann Arbor, MI 48104
Tel: (734) 794-4835

Sacramento
1415 L Street
Sacramento, CA 95814
Tel: (916) 326-5200

Los Angeles
333 South Grand Avenue
Los Angeles, CA 90071
(213) 236-9050

San Francisco
One Embarcadero Center
San Francisco, CA 94111
Tel: (415) 486-4200

Portland
200 SW Market Street
Portland, OR 97201
Tel: (503) 402-1320

Hawkins
DELAFIELD & WOOD LLP