

HAWKINS ADVISORY

ABILITY TO HOLD TELEPHONIC TEFRA HEARINGS IS EXTENDED PERMANENTLY

The Department of the Treasury and the Internal Revenue Service have acceded to industry requests to permanently allow public hearings for qualified private activity bonds to be held telephonically. Rev. Proc. 2022-20, released on March 18, 2022, sets forth the relief measure.

This guidance supersedes previous relief granted in response to COVID-19 public health concerns set forth in Revenue Procedure 2020-21, Revenue Procedure 2020-49 and Revenue Procedure 2021-39, and allows public hearings held in satisfaction of the public hearing requirement of § 147(f) of the Internal Revenue Code, the “TEFRA hearing” requirement, to be held by teleconference without regard to any time period limitation, by allowing issuers to provide interested members of the public with a toll-free number. Participation by internet-based meeting technology (e.g., Zoom, MS Teams, GoToMeeting, WebEx, etc.), is also permitted provided the notice of the public hearing includes a toll-free number.

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

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