

HAWKINS ADVISORY

THE IRS ACCEPTS ELECTRONIC FILING OF FORM 8038-CP

Please be advised that on March 27, 2023, the Internal Revenue Service released a community update regarding the electronic filing of Form 8038-CP, Return for Credit Payments to Issuers of Qualified Bonds. Electronic filing ensures that returns are filed using the current versions of Form 8038-CP (January 2022) and the accompanying Schedule A (December 2022) and can reduce filing errors. Under Treasury Regulations published February 23, 2023 (26 CFR Section 301.6011-11), electronic filing of Forms 8038-CP filed after December 31, 2023 is mandatory for certain filers. Schedule A for Form 8038-CP has also undergone certain changes. The schedule now requires entering the interest payment date instead of the date of issue. Use the December 2022 revision of Schedule A with the January 2022 revision of Form 8038-CP.

For additional information, please access the Office of Tax Exempt Bonds' video on Revisions to Form 8038-CP. <https://www.irsvideos.gov/Governments/Bonds/RevisionstoForm8038CP>

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

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ATTACHMENTS: 1- FORM 8038-CP
 2- SCHEDULE A

About Hawkins Advisory

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This Hawkins Advisory is not intended or written to be used, and cannot be used, by a taxpayer for the purpose of avoiding penalties that the Internal Revenue Service may impose on the taxpayer.

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Return for Credit Payments to Issuers of Qualified Bonds

▶ Go to www.irs.gov/Form8038CP for instructions and the latest information.

Part I Information on Entity That Is To Receive Payment		Check if Amended Return (see instructions) ▶ <input type="checkbox"/>
1 Name of entity that is to receive payment of the credit		2 Employer identification number (EIN)
3 Number and street (or P.O. box no. if mail is not delivered to street address)		Room/suite
4 City, town, or post office; state; and ZIP code		
5 Name and title of designated contact person whom the IRS may contact for more information		6 Telephone number of contact person shown on line 5

Part II Reporting Authority	
7 Issuer's name (if same as line 1, enter "SAME" and skip lines 8, 9, 11, 15, and 16)	
8 EIN	
9 Number and street (or P.O. box no. if mail is not delivered to street address)	Room/suite
10 Report number (see instructions)	
11 City, town, or post office; state; and ZIP code	
12 Date of issue (MM/DD/YYYY)	
13 Name of issue	
14 CUSIP number (see instructions)	
15 Name and title of officer or other person whom the IRS may contact for more information	
16 Telephone number of contact person shown on line 15	
17a Check applicable box (see instructions) ▶ <input type="checkbox"/> Variable rate bond <input type="checkbox"/> Fixed rate bond	b Enter the issue price ▶
17b	
c Enter code number for type of bonds (see instructions)	

Part III Payment of Credit (For specified tax credit bonds with multiple maturities, see instructions.)	
18 Interest payment date to which this payment of credit relates (MM/DD/YYYY)	
19a Interest payable to bondholders on the interest payment date. See instructions	
b For specified tax credit bonds only, enter the applicable credit rate determined under sec. 54A(b)(3) <input type="checkbox"/> <input type="checkbox"/> . <input type="checkbox"/> <input type="checkbox"/> %	
c For specified tax credit bonds only, complete Schedule A and enter amount from Schedule A, line 3	
20 Amount of credit allowed for the interest payment date (complete only line 20a, 20b, 20c, 20d, 20e, or 20f)	
a Build America bonds. Multiply line 19a by 35% (0.35)	
b Recovery zone economic development bonds. Multiply line 19a by 45% (0.45)	
c New clean renewable energy bonds, enter the smaller of lines 19a or 19c	
d Qualified energy conservation bonds, enter the smaller of lines 19a or 19c	
e Qualified zone academy bonds, enter the smaller of lines 19a or 19c	
f Qualified school construction bonds, enter the smaller of lines 19a or 19c	
21 Adjustment to previous credit payments (complete line 21a OR line 21b only):	
a Net increase to previous payments	
b Net decrease to previous payments	
c Enter explanation code for lines 21a or 21b (see instructions)	
22 Amount of credit payment requested. Combine either line 20a, 20b, 20c, 20d, 20e, or 20f with line 21a or line 21b	
23a Has there been a change to the debt service schedule most recently filed with the IRS? Yes <input type="checkbox"/> No <input type="checkbox"/>	
b If "Yes," enter the explanation code and attach the revised debt service schedule (see instructions)	
24a Have you paid or will you pay all the interest from line 19a on or before the date from line 18? See instructions Yes <input type="checkbox"/> No <input type="checkbox"/>	
b If "No," enter the explanation code (see instructions)	
25 Is this return submitted for the final interest payment date for the bonds? Yes <input type="checkbox"/> No <input type="checkbox"/>	

Direct Deposit	26 Enter direct deposit information below:	
	a Routing number	b Type: <input type="checkbox"/> Checking <input type="checkbox"/> Savings
	c Account number	

Signature and Consent	Under penalties of perjury, I declare that I have examined this return, and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I authorize the IRS to send the requested refundable credit payment to the entity identified in Part I, and I consent to the disclosure of the issuer's return information, as necessary to process the refundable credit payment, to the designated contact person(s) listed above in Parts I and II, as applicable.		
	Signature of issuer	Date	Type or print name and title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

