

IRS Announces Updated Procedures and Educational Resources for the TEB Voluntary Closing Agreement Program

On August 11, 2011, the Internal Revenue Service Office of Tax Exempt Bonds (TEB) released updates to Internal Revenue Manual (IRM) Section 7.2.3, TEB Voluntary Closing Agreement Program (VCAP), and IRM section 4.81.6, TEB Closing Agreements.

The updates included additional TEB VCAP resolution standards for tax-exempt bonds and direct-pay bonds, as well as a new provision allowing reduced closing agreement amounts for issuers who implement written post-issuance compliance procedures.

Information on updated IRM Sections 7.2.3 and 4.81.6 are available on the TEB web site under [Information for the Tax Exempt Bond Community](#).

Additionally, TEB also released web-based educational resources providing basic information about post-issuance compliance and voluntary compliance programs available to help issuers ensure the preferential tax status of their bonds. To access these educational resources visit [TEB Post-Issuance Compliance](#) and [TEB Voluntary Compliance](#).