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May 28, 2009

Internal Revenue Service
ATTN: CC:PA:LPD:PR (Notice 2009-43)
Room 5203
P.O. Box 7604
Ben Franklin Station
Washington, DC 20044

RE: 2009-2010 Guidance Priority List

Ladies and Gentleman:

The National Association of Bond Lawyers (“NABL”) respectfully suggests the following items for inclusion in the 2009–2010 Guidance Priority List. Section references are to the Internal Revenue Code of 1986, and sections amended by the *American Recovery and Reinvestment Act* (“ARRA”), Pub. L. No. 111-05, are so indicated.

1. Guidance on stripping tax credits from tax credit bonds under section 54A(i).
2. Final regulations on public approval under section 147.
3. New proposed regulations defining solid waste disposal facilities under section 142.
4. Guidance on treatment of related 501(c)(3) organizations for purposes of the \$30,000,000 bank eligible limit under section 265(b)(3) as amended by ARRA.
5. Confirmation that the exemption from Alternative Minimum Tax under section 57(a)(5) as amended by ARRA for bonds issued in 2009 and 2010 applies to refundings of bonds issued in 2004–08 to refund bonds issued before 2004.
6. Guidance as to Recovery Zone Economic Development Bonds and Recovery Zone Facility Bonds under sections 1400U-2 and 1400U-3 as amended by ARRA.
7. Final regulations on allocation and accounting under section 141.
8. Amendment to the definition of a state or local bond opinion in § 10.35(b)(9) of Circular 230 to deal with opinions to issuers of direct payment Build America Bonds.

May 28, 2009
Internal Revenue Service
2009-2010 Guidance Priority List

These items are suggested as priority items in the current unusual circumstance in which the Administration's energetic and welcome response to ARRA, and the unquestioned need for continued response, have strained available resources. These items are not listed in an internal priority order. Nor by suggesting that they should be priority items do we mean to withdraw any of the other items we suggested for the 2008-2009 list or the other items we suggested earlier this year for guidance under ARRA.

The list of suggested items was compiled by a NABL task force composed of Frederic L. Ballard, Jr., Scott R. Lilienthal, and Perry Israel. If you have questions concerning them, please contact me at (404) 572-4663 (bholby@kslaw.com) or Frederic L. Ballard, Jr. at (202) 661-2210 (flb@ballardspahr.com).

Sincerely,

A handwritten signature in black ink, appearing to read "W. A. Holby". The signature is fluid and cursive, with a large, sweeping flourish at the end.

William A. Holby
President