



**National Association
of Bond Lawyers**

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June 10, 2010

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RE: 2010-2011 Guidance Priority List

Ladies and Gentlemen:

The National Association of Bond Lawyers ("NABL") respectfully suggests the following items for inclusion in the 2010-2011 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 also indicated.

These items are not listed in an internal priority order. Also, by suggesting these priority items, we do not mean to withdraw any of the other items we suggested for the 2009-2010 list.

1. Guidance on the definition of "issue price" under Section 148, particularly focusing on "bona fide public offering," including for purposes of the Build American Bond (BAB) and specified tax credit bond requirements.
2. Finalize solid waste regulations under Section 142.
3. Finalize public approval requirement ("TEFRA hearing") regulations under Section 147(f).
4. Finalize allocation and accounting regulations under Section 141.
5. Guidance on other issues relating to BABs, including treatment of draw-down bonds where draws occur after 2010.
6. Guidance on record retention, including safe harbors as suggested by the Advisory Committee on Tax Exempt and Government Entities (ACT).



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7. Update Revenue Procedure 97-13 on management contracts under Section 141(b).
8. Guidance on treatment of 501(c)(3) organizations for purposes of the \$30,000,000 “bank eligible” limit under Section 265(b)(3), as well as treatment of drawdown bonds under this provision and the provisions set forth under Section 291(a)(3).
9. Amend the definition of “state or local bond opinion” in § 10.35(b)(9) of Circular 230 to cover opinions relating to BABs under section 54AA, Recovery Zone Economic Development Bonds under section 1400U-2, and tax credit bonds under section 54A.
10. Guidance on refundings of bonds issued under special ARRA provisions expiring at the end of 2010.
11. General guidance as to Recovery Zone Economic Development Bonds and Recovery Zone Facility Bonds under sections 1400U-2 and 1400U-3.

These suggestions were developed by the NABL Tax Committee, chaired by Perry E. Israel of the Law Office of Perry Israel, and have been approved by the Executive Committee of the Board of NABL. If you have any question concerning them, please contact me at kcmckinney@hsblawfirm.com, (864) 240-3243 or Perry Israel at Perry@103law.com or (916) 485-6645.

Sincerely,

Kathleen C. McKinney

cc: Clifford J. Gannett
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