



**National Association
of Bond Lawyers**

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June 1, 2011

Internal Revenue Service

ATTN: CC:PA:LPD:PR (Notice 2011-39)

Room 5203

P.O. Box 7604

Ben Franklin Station

Washington, D.C. 20044

RE: 2011-2012 Guidance Priority List

Ladies and Gentlemen:

The National Association of Bond Lawyers (“NABL”) respectfully suggests the following items for inclusion in the 2011-2012 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 the definition of “issue price” under Section 148.
2. Reviewing, revising and finalizing proposed regulations having to do with (a) public approval under Section 147, (b) the definition of solid waste disposal facilities under Section 142, (c) allocation and accounting rules under Section 141 and (d) yield computation rules in connection with certain qualified hedges under Section 148 and related matters.
3. Clarification that bonds issued after 2010 to refund bonds issued in 2009 or 2010 that are exempt from the Alternative Minimum Tax under Section 57(a)(5), as amended by ARRA, are similarly exempt from the Alternative Minimum Tax.
4. Clarification that bonds issued after 2010 to refund bonds issued in 2009 and 2010 that were eligible for the 2 percent de minimis rule for bonds held by financial institutions under Section 265(b)(7)(C), as amended by ARRA, are similarly eligible for the 2 percent de minimis rule.

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5. Guidance as to the refunding of Gulf Opportunity Zone Bonds under Section 1400T, Recovery Zone Economic Development Bonds under Section 1400U-2, Recovery Zone Facility Bonds under Section 1400U-3, and Build America Bonds under Section 54AA, including by defeasance.

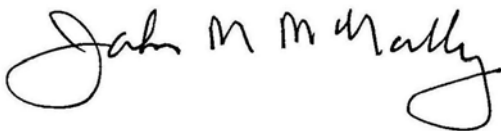
6. Amendment to the definition of a state or local bond opinion in Section 10.35(b)(9) of Circular 230 to encompass opinions to issuers of direct payment Build America Bonds and qualified tax credit bonds under Section 6431.

7. Guidance as to the ordering rules regarding allocations of volume cap for the application of Notice 2010-81 to drawdown bonds.

These items are suggested as priority items. These items are not listed in an internal priority order. Nor by suggesting them do we mean to withdraw any other items we suggested for any prior list or the other items we suggested earlier this year for guidance.

The list of suggested items was compiled by a NABL task force. If you have questions concerning them, please contact Michela Daliana (Chair of the NABL Tax Law Committee) at (212) 820-9631 or mdaliana@hawkins.com.

Sincerely,

A handwritten signature in black ink that reads "John M. McNally". The signature is written in a cursive style with a large, looped initial "J" and a long, sweeping underline.

John M. McNally