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April 7, 2016

Internal Revenue Service
Attn: CC:PA:LPD:PR (Notice 2016-26)
Room 5203
P.O. Box 7604
Ben Franklin Station
Washington, D.C. 20044

RE: 2016-2017 Priority Guidance Plan

Ladies and Gentlemen:

The National Association of Bond Lawyers (NABL) respectfully suggests the following items for inclusion in the 2016-2017 Priority Guidance Plan.

Unless otherwise indicated, section references are to the Internal Revenue Code of 1986.

1. Provide updates to the management and service contract safe harbors in Revenue Procedure 97-13 to facilitate the financing of public infrastructure and to otherwise enhance the utility of the safe harbors for governmental units, 501(c)(3) organizations and other qualified borrowers.
2. Provide clarifying guidance concerning the application of the final allocation and accounting regulations in section 1.141-6 of the Treasury Regulations.
3. Revise and finalize the proposed June 2015 regulations concerning issue price matters under section 148.
4. Revise and finalize the proposed September 2013 regulations concerning non-issue price arbitrage matters and the proposed September 2007 regulations concerning arbitrage investment restrictions.
5. Propose regulations to make the rules for allocating bonds under section 1.148-9(h)(4)(v) of the Treasury Regulations less restrictive and more flexible.
6. Revise and re-propose the proposed February 2016 regulations concerning the definition of political subdivisions under section 103.
7. Provide updated and additional guidance concerning the reissuance of tax-exempt and other tax-advantaged debt obligations.

8. Finalize regulations concerning public approval under section 147(f) including, as a part thereof, a proposal to withdraw the temporary regulations under section 5f.103-2 of the Treasury Regulations.
9. Propose regulations to eliminate or limit the scope and clarify the application of the step transaction rule contained in section 1.150-2(h)(2) of the Treasury Regulations.
10. Revise sections 1.141-12 and 1.142-2 of the Treasury Regulations to facilitate and simplify the application of remedial action rules.
11. Provide additional guidance concerning the application of the private business use test of section 141 to “accountable care organizations” and other shared savings arrangements entered into under the Patient Protection and Affordable Care Act.

These items are suggested as priority items and are not listed in any specific order of priority. By suggesting these items, we do not mean to withdraw any other items we suggested for any prior list.

This list of suggested priority items was compiled by members of NABL’s Tax Law Committee. If you have any questions concerning this submission, please contact William Daly, NABL’s Director of Governmental Affairs, at 202-503-3303 or at bdaly@nabl.org.

Sincerely,

A handwritten signature in black ink, appearing to read "Kenneth R. Artin", with a long horizontal flourish extending to the right.

Kenneth R. Artin