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VIA [www.regulations.gov](http://www.regulations.gov) (IRS-2018-0010)

Internal Revenue Service

Attn: CC:PA:LPD:PR (Notice 2018-43)

Washington, DC 20044

RE: 2018-2019 Priority Guidance Plan

Ladies and Gentlemen:

The National Association of Bond Lawyers (NABL) respectfully suggests the following items for inclusion in the 2018-2019 Priority Guidance Plan. Unless otherwise indicated, section references are to the Internal Revenue Code of 1986 (the “Code”). These items are listed in order of priority.

1. Finalize regulations concerning public approval under section 147(f).
2. Provide updated and additional guidance concerning when tax-exempt and other tax-advantaged debt obligations are treated as “reissued” for purposes of sections 54A through 54F, 54AA, 103, 141 through 150, 265(b), and 6431 of the Code.
3. Provide guidance and safe harbors with respect to so-called “Cinderella bonds” that initially are issued as taxable bonds and later convert to tax-exempt bonds.
4. Revise and supplement Revenue Procedure 2018-26 to clarify, simplify, and expand the application of the remedial action rules.
5. Propose regulations to make the rules for multipurpose allocations involving refundings under section 1.148-9(h)(4)(v) of the Treasury Regulations less restrictive and more flexible.
6. Propose regulations either to eliminate or to clarify the application of the step transaction rule in section 1.150-2(h)(2) of the Treasury Regulations.
7. Provide clarifying guidance concerning the application of the final allocation and accounting regulations in section 1.141-6 of the Treasury Regulations.
8. Adopt guidance to provide greater clarity and consistency for purposes of determining the “amount” of bonds for various purposes under sections 54A through 54F, 54AA, 141 through 150, 265(b), and 6431 of the Code by defining “amount” and other measures of the quantity of bonds by reference to their initial

offering price, or their “stated redemption price at maturity” if the issue is sold at par or with de minimis premium or discount.

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 Jessica Giroux, NABL’s Director of Governmental Affairs, at 202-503-3290 or [jgiroux@nabl.org](mailto:jgiroux@nabl.org).

Sincerely,

A handwritten signature in blue ink that reads "Alexandra M. MacLennan". The signature is written in a cursive style.

Alexandra M. MacLennan  
President

cc: John J. Cross III, Associate Tax Legislative Counsel, Office of Tax Policy,  
U.S. Department of the Treasury

Johanna Som de Cerff, Acting Chief, Branch 5, Financial Institutions and  
Products, Internal Revenue Service