



May 14, 2026

Submitted via Federal Register

RE: Supplemental Comments to Proposed Regulations Concerning Guidance on Tax-Exempt Refunding Bonds and Allocation and Accounting Rules [REG-117298-21]

To Whom It May Concern:

The National Association of Bond Lawyers (“NABL”) has submitted comments to the proposed regulations (the “Proposed Regulations”) published in 91 Fed. Reg. 12118 (Mar. 12, 2026) titled “Guidance on Tax-Exempt Refunding Bonds.” This letter is to clarify that NABL’s comments relate solely to Paragraph 7 of the Proposed Regulations affecting the general allocation and accounting rules contained in Treas. Reg. § 1.148-6. NABL has no additional comments on the Proposed Regulations.

We thank you for this opportunity to comment. Please feel free to reach out to our Director of Governmental Affairs, Brian Egan, should you or your team have any questions pertaining to our comments. You can reach Brian via email at began@nabl.org or via phone at (202) 503-3290.

Best,

A handwritten signature in black ink that reads "Matthias M. Edrich".

Matthias Edrich

President

National Association of Bond Lawyers