

Client Alert

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CURRENT ISSUES RELEVANT TO OUR CLIENTS

November 29, 2012

Treasury's 2012 - 2013 Priority Guidance Plan

Earlier this month, the Treasury published its 2012-2013 Priority Guidance Plan for the twelve-month period from July 2012 through June 2013. The 2012 - 2013 Priority Guidance Plan represents projects the Treasury and the Internal Revenue Service intend to work on actively during the twelve month period covered by the plan, but does not place any deadline on completion of such projects. The Treasury intends to periodically update and republish the 2012-2013 Priority Guidance Plan during the plan year to reflect additional items that the Treasury publishes during the plan year. Section references below are to the Internal Revenue Code.

The following items were listed in the Priority Guidance Plan under the heading "Tax-Exempt Bonds:"

- (i) final regulations on public approval requirements for private activity bonds under Section 147(f) (These regulations are commonly referred to as the TEFRA notice regulations. The Treasury published proposed TEFRA notice regulations on September 9, 2008);
- (ii) regulations on arbitrage investment restrictions under Section 148 (tax practitioners expect these regulations to address issue price concerns);
- (iii) regulations on rebate overpayment under Section 148;
- (iv) regulations on bond reissuance under Section 150; and
- (v) notice on tribal economic development bond allocations under Section 7871 (published as Notice 2012-48 (released July 16, 2012)).

The Treasury invites public comment on the Priority Guidance Plan throughout the plan year and will consider comments it receives from taxpayers and tax practitioners relating to additional projects.

If you would like to discuss any of the issues addressed in this Client Alert or would simply like to find out more about Chapman, please contact any attorney in Chapman's Public Finance Department or visit us online at chapman.com.

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