



Insights

Comments on the History of Tax-Exemption of Interest on State and Local Bonds

White Paper
May 10, 2017

The American Bar Association's (ABA) Section of Taxation submitted a white paper on the history of the tax-exemption of interest on state and local bonds to the Internal Revenue Service. The white paper covers the origins and constitutional basis of tax exemption, the history of tax exemption in the decades following the introduction of the federal income tax, and changes to tax-exempt bond treatment since 1968. The white paper also discusses important court decisions involving tax-exempt bonds, among other legal as well as policy matters.

The white paper was co-authored by David Cholst, a partner in Chapman's Tax Department. David presented the paper on May 12 at a meeting of the ABA Section of Taxation's Tax-Exempt Financing Committee in Washington, DC.

Download a copy of the white paper.

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