

## **The Need For Post-Issuance Written Tax Compliance Procedures**

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Pronouncements by the IRS in recent years have made it clear that issuers and borrowers of tax-exempt bonds and other tax-advantaged bonds should adopt effective post-issuance written tax compliance procedures.

On July 1, 2011, the Internal Revenue Service (the “IRS” or the “Service”) released its Final Report on Governmental and Charitable Financings (the “Report”) summarizing data collected from two compliance questionnaire projects (collectively, the “Project”) which commenced in 2007.

### **Practice**

- Tax