HAWKINS

IRS Notice 2011-63 – Volume Cap and Timing of Issuing Bonds

08.18.2011

On August 3, 2011, the Internal Revenue Service ("IRS") released Notice 2011-63 (the "2011 Notice"), providing supplemental guidance on how to determine when State and local bonds, specifically bonds issued pursuant to a draw-down loan or issued pursuant to a commercial paper program, are considered "issued" for purposes of volume cap limitations under section 146 of the Code. The 2011 Notice amends and supplements Notice 2010-81 that was released November 23, 2010 (the "2010 Notice").

Practice

- Tax

Industry

- Economic Development