

## Final Issue Price Regulations

12.27.2016

The issue price rules included in the Treasury Regulations published June 18, 1993 pertaining to the arbitrage investment restrictions and related provisions for tax-exempt bonds (the "1993 Regulations"), have come under serious reconsideration by the Treasury Department and the Internal Revenue Service in recent years as information regarding pricing history has become more readily available. Proposed issue price regulations were published on September 16, 2013. These regulations were subsequently withdrawn; re-proposed issue price regulations were published on June 24, 2015. As a result of the comments received, the issue price regulations proposed in 2015 were revised and published in the Federal Register on December 9, 2016 (the "Final Regulations"). The Final Regulations apply to bonds that are sold on or after June 7, 2017.

### Practice

- Tax