



TaxNewsFlash

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Rev. Proc. 2022-20: Teleconferences satisfying the public approval requirements for tax-exempt qualified private activity bonds (COVID-19)

The IRS today released an advance version of Rev. Proc. 2022-20 as guidance regarding the public approval requirement for tax-exempt qualified private activity bonds.

A requirement of section 147(f) is that tax-exempt qualified private activity bonds are subject to a public approval requirement (e.g., a public hearing).

Rev. Proc. 2022-20 [PDF 60 KB] specifically provides relief in response to the coronavirus (COVID-19) pandemic, that hearings held by teleconference (as described in today's revenue procedure) will be treated as held in a location that is deemed to be convenient for residents of the approving governmental unit for the purpose of Reg. section 1.147(f)-1(d)(2).

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