

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

bond issue must be approved by the government unit issuing the bonds (or on behalf of ...

Oct. 04, 2021



The COVID-19 pandemic has remained a major health threat longer than many thought it would be after vaccinations were approved in 2020. Count the IRS in this group. As a result, the agency has again extended use of electronic hearings to meet a requirement for approval of private activity bonds.

Private activity bonds—sometimes called conduit bonds—are tax-exempt bonds issued by or on behalf of a local or state government to provide special financing of certain projects. Typically, the financing is issued to further the project of a private party, such as financing for a football stadium.

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

[21](#), which allows for remote telephonic hearings to qualify as “public hearings,” as required by TEFRA, for private activity bonds for the period beginning May 4, 2020, and ending December 31, 2020. Subsequently, the IRS released [Revenue Procedure 2020-49](#), which extended the period until September 30, 2021.

Now [Revenue Procedure 2021-39](#) further extends the period for using telephonic hearings until March 31, 2022. The latest reprieve came shortly before the October 1 deadline arrived. Hopefully, this will be the last extension required for this matter.

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved