

New Clean Renewable Energy Bonds

Notice 2017-66

SECTION 1. PURPOSE

The IRS has identified \$379,549,691.35 of volume cap to be available under this Notice for reallocation to public power providers (as defined in § 54C(d)(2) of the Internal Revenue Code) (the Code) for authority to issue new clean renewable energy bonds (New CREBs) under § 54C of the Code for projects to be owned by public power providers. Interested public power providers must submit an application (“Application”) pursuant to the application requirements set forth in section 3 of this Notice, including the deadline for submitting the Application. **Only Applications from public power providers will be considered under this Notice.**

SECTION 2. BACKGROUND

Notice 2015-12, 2015-10 I.R.B. 700, solicited applications for allocations of the remaining available amount of volume cap for New CREBs. Applicants that received a volume cap allocation under Notice 2015-12 were required to issue the proposed bonds within 180 days from the date of the allocation letter. Allocations with respect to any portion of the proposed bonds not issued during that time were treated as forfeited and

available for reallocation. Under section 3.01 of Notice 2015-12, the IRS is expected to reallocate volume cap designated for public power providers that has not been allocated, or that has been forfeited.

Under Notice 2015-12, \$516,565,691.35 of New CREBs volume cap was available for reallocation to public power providers. Public power providers have reported to the IRS the issuance of New CREBs in the amount of \$137,016,000. Based on these reports, the passage of the deadlines described above for issuing New CREBs by public power providers, and other information provided to the IRS, the IRS has identified \$379,549,691.35 of volume cap available for reallocation under this Notice for projects to be owned by public power providers. The available amount of volume cap includes forfeited amounts previously allocated under Notice 2015-12.

As provided in section 3.01 of Notice 2015-12, the IRS expects to reallocate volume cap allocated under this Notice that has been relinquished or has reverted to the IRS as part of an allocation process to be announced by the IRS in future guidance similar to this Notice that generally follows the process set forth in Notice 2015-12.

SECTION 3. GENERAL APPLICATION REQUIREMENTS

.01 *Notice 2015-12 Application requirements.* The provisions of Notice 2015-12 (as applicable to public power providers), including Application requirements and appendices (other than Appendix D, which does not apply under this Notice) apply to all Applications for available volume cap under this Notice. To be treated as submitted, the Application, and any additional information and supporting documents must: (1) satisfy all of the applicable requirements of Notice 2015-12 (as applicable to public power providers), including without limitation those described in section 3 of Notice 2015-12;

(2) demonstrate by attaching supporting documents that the Applicant is a public power provider under § 54C(d)(2); and (3) be prepared in substantially the same format as the form (including exhibits thereto) attached to Notice 2015-12 as Appendix A.

.02 *Due date for Applications for New CREBs volume cap under this Notice.*

Applicants for projects to be owned by public power providers must submit complete Applications for an allocation of volume cap under this Notice on or before June 19, 2018.

.03 *Address for Submissions.* The Application must be submitted by hard copy accompanied by a copy of the Application in PDF format on a CD and sent (by U.S. Postal Service or designated private delivery service) to the Internal Revenue Service (IRS), Attention: Kenneth Stengel, 1122 Town & Country Commons, Chesterfield, MO 63017.

.04 *Compliance with Notice 2015-12.* By submitting an Application, the applicant agrees to comply with the requirements of Notice 2015-12 as they apply to public power providers. This Notice and Notice 2015-12 may be found electronically under the link “TEB Published Guidance” on the IRS web site at <http://www.irs.gov/Tax-Exempt-Bonds>.

SECTION 4. DRAFTING INFORMATION

The principal authors of this Notice are Steve Haycock of the IRS Office of Tax Exempt Bonds and Zoran Stojanovic of the Office of Associate Chief Counsel (Financial Institutions and Products). For further information regarding this Notice, contact Mr. Stojanovic at 202-317-6980 (not a toll-free call). For further information about submitted Applications, contact Kenneth Stengel at 636-255-1286 (not a toll-free call).