Internal Revenue Service
Office of Federal, State and Local Governments
http://www.irs.gov/govt/fslg

FSLG Newsletter – January 2012

This is the semiannual newsletter of the office of Federal, State and Local Governments (FSLG) of the Internal Revenue Service. Our mission is to ensure compliance by Federal, state, and local governmental entities with Federal employment and other tax laws through review activities, as well as through educational programs.

For more information, visit our web site at www.irs.gov/govt/fslg. For account-related assistance, contact Customer Account Services at 1-877-829-5500. To identify a local FSLG Specialist, see the directory at the end of this newsletter.

The explanations and examples in this publication reflect the interpretation by the IRS of tax laws, regulations, and court decisions. The articles are intended for general guidance only, and are not intended to provide a specific legal determination with respect to a particular set of circumstances. You may contact the IRS for additional information. You may also want to consult a tax advisor to address your situation.

Federal, State and Local Governments

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NEW VOLUNTARY CLASSIFICATION SETTLEMENT PROGRAM

BY WANDA VALENTINE, SENIOR TAX ANALYST

The Voluntary Classification Settlement Program (VCSP) is a newly created IRS program that allows eligible taxpayers to voluntarily reclassify their workers as employees prospectively for employment tax purposes, and gives taxpayers partial relief from Federal employment taxes. VCSP allows taxpayers relief that is similar to the Classification Settlement Program (CSP), currently only available to taxpayers under examination. To participate in the VCSP, the taxpayer must meet certain eligibility requirements, apply to participate in VCSP, and enter into a closing agreement with the IRS.

Background

Generally, the IRS looks to the common-law test to determine whether a worker is an employee or an independent contractor. Factual situations and circumstances generally define the worker status and relationship between the worker and the business or organization. Under common-law rules, employees generally perform services under the direction and control of an employer. Several categories determine the degree of control and independence of a worker including behavioral control, financial control and the relationship of the parties.

The current CSP allows taxpayers under an IRS audit to resolve employment tax issues related to worker misclassification if they meet certain criteria. Generally in these cases, the taxpayers pay reduced tax rates as provided in section 3509 of the Internal Revenue Code (IRC) and are permitted to enter into a closing agreement to convert their workers to employees in the subsequent quarters.

VCSP Eligibility

The VCSP is available to all eligible taxpayers who want to voluntarily reclassify their workers to employees. This includes taxpayers who are currently treating a class or multiple classes or groups of worker as independent contractors. Federal, State, local government entities, exempt organizations, and private corporations and businesses may all participate in the VCSP if they meet certain eligibility criteria. However, state and local government entities whose workers are covered under a Section 218 Agreement are NOT eligible for the VCSP.

To be eligible, a taxpayer must have consistently treated all affected workers as nonemployees and must have filed all required Forms 1099 for these workers for the prior three years. For example, if the taxpayer is applying for the program for the 2012 tax year, all Forms 1099 for 2011, 2010 and 2009 must have been filed for the affected workers.

A taxpayer who is currently under an IRS audit is not eligible for the program. In addition, a taxpayer currently under audit by the Department of Labor or a state government agency concerning the classification of workers is also not eligible for the program.

Application Process

A taxpayer must apply to the VCSP using Form 8952, *Application for Voluntary Classification Settlement Program.* The application should be filed 60 days before the date the taxpayer begins treating the workers as employees. The name of a contact person is required. If the taxpayer has an authorized representative, a valid Power of Attorney (Form 2848) should be provided. The application will be reviewed to verify the taxpayer's eligibility for the program.

Once the IRS accepts the application, the taxpayer contact or authorized representative will be contacted to complete the application process.
If the IRS rejects the application because the taxpayer is not eligible, the taxpayer will be notified. If an application is rejected because of ineligibility at the time of application, the taxpayer would be able to reapply at a later date.

VCSP Agreement Process

Once the taxpayer has been approved to participate in the VCSP, the taxpayer will enter into a closing agreement with IRS and agree to prospectively treat the class or classes or workers as employees in future tax periods. A taxpayer participating in the VCSP will, for the first three years under the program, be subject to a special six-year statute of limitations, rather than the usual three years that generally applies to payroll taxes. Full payment of the tax settlement will be due at the time the closing agreement is signed and executed.

How the Tax Is Calculated

Under VCSP, the taxpayer will generally pay 10% of the employment tax liability due on worker compensation paid in the most recent tax year using reduced rates under section 3509. In some cases, worker compensation may exceed the social security wage base. When this occurs, the tax calculation will include an amount equal to 3.24 percent of the total compensation in excess of the social security wage base. VCSP tax settlements are not subject to interest and/or penalties. Also, the taxpayer will not be subject to an employment tax audit with respect to the worker classification issues covered in the VCSP closing agreement for any prior tax year.

Example 1

On, October 1, 2011, County X applies to the VCSP to reclassify custodians who were erroneously misclassified as independent contractors in tax years 2008,

2009 and 2010 and 2011. County X does not have a Section 218 Agreement. County X wants to begin treating the custodians as employees effective 1/1/2012. The tax calculation will be based on compensation paid in the 2010 calendar year. The total compensation paid to the custodians in year 2010 is $100,000 and all Forms 1099 were filed.

On November 1, IRS advises County X that the application has been approved. The reduced tax rates under Section 3509 are applicable. Based on the compensation amounts paid in 2010, the tax calculation to determine the amount owed is:

$100,000 X 10.68% = $10,680
$10,680 X 10% = $1,068 settlement amount

On December 15, 2011, County X signs the VCSP closing agreement and remits settlement amount $1,068 to the IRS. The County will not have to correct any Forms 1099 previously filed and will not owe any tax for 2008 or 2009 tax years.

Note: A taxpayer under an IRS audit, with the same facts used in this example, would have a liability of $10,680 at the close of the examination.

Example 2

On, October 1, 2011, Shool District Y applies to the VCSP to reclassify school athletic directors who were erroneously misclassified as independent contractors in tax years 2008, 2009 and 2010 and 2011. School District Y does have a Section 218 Agreement that ***excludes*** athletic director positions. School District Y wants to begin treating the athletic directors as employees effective 1/1/2012. The total compensation paid to the athletic directors in 2010 is $1,500,000. However, some of the workers that are included in the VCSP were compensated above the social security wage base in the amount of $250,000.

On November 1, IRS advises school district Y that the application has been approved (school district Y is eligible because the athletic director positions are excluded from the Section 218 Agreement). The reduced tax rates under Section 3509 are applicable. Based on the compensation amounts paid in 2010 the tax calculation to determine the amount owed is:

$1,250, 000 X 10.68% = $133,500
+
$250,000 X 3.24% = $ 8,100
$141,600

$141,600 X 10% = $14,160 Settlement Amount

On December 15, 2011, School District Y signs the VCSP closing agreement and remits settlement amount $14,160 to the IRS. School district Y will not have to correct any Forms 1099 previously filed and will not owe any tax for 2008 or 2009 tax years.

Full details and additional information, including FAQs, are available on the Employment Tax pages of IRS.gov, and in Announcement 2011-64 and VCSP Frequently Asked Questions. Interested employers can apply for the program by filing Form 8952, Application for Voluntary Classification Settlement Program.

NEW LAW REPEALS 3% CONTRACTOR WITHHOLDING

On Nov. 21, 2011, the 3% Withholding Repeal and Job Creation Act of 2011 was signed into law, repealing section 3402(t) of the Internal Revenue Code (IRC). This legislation eliminates the withholding and reporting requirements established under IRC section 3402(t) and the accompanying regulations.

IRC section 3402(t) would have required all Federal and state government entities, and some local government entities, to withhold 3% on certain payments to contractors, beginning on January 1, 2013. The regulations under section 3402(t) also required the government entity to report the amount of the payment and the amount withheld on Form 1099-MISC.

The text of the 3% Withholding Repeal and Job Creation Act of 2011 can be downloaded from the GPO website.

GUIDANCE ISSUED ON EMPLOYER-PROVIDED CELL PHONES

BY STEWART ROULEAU, FSLG TAX LAW SPECIALIST

On September 14, 2011, the Internal Revenue Service issued Notice 2011-72, addressing the tax treatment of employer-provided cell phones.

The guidance relates to a provision in the Small Business Jobs Act of 2010, enacted last fall, that removed cell phones from the definition of listed property, a category under tax law that normally requires additional recordkeeping by taxpayers.

The Notice provides guidance on the treatment of employer-provided cell phones as an excludible fringe benefit. It states that when an employer provides an employee with a cell phone primarily for noncompensatory business reasons, the business and personal use of the cell phone is generally nontaxable to the

employee. The IRS will not require recordkeeping of business use in order to receive this tax-free treatment.

Simultaneously with the Notice, the IRS announced in a memo to its examiners a similar administrative approach that applies with respect to arrangements common to small businesses that provide cash allowances and reimbursements for work-related use of personally-owned cell phones. Under this approach, employers that require employees, primarily for noncompensatory business reasons, to use their personal cell phones for business purposes may treat reimbursements of the employees' expenses for reasonable cell phone coverage as nontaxable. This treatment does not apply to reimbursements of unusual or excessive expenses or to reimbursements made as a substitute for a portion of the employee's regular wages.

Under Notice 2011-72, where employers provide cell phones to their employees or where employers reimburse employees for business use of their personal cell phones, tax-free treatment is available without burdensome recordkeeping requirements. The guidance does not apply to cell phones provided or reimbursement for cell-phone use that is not primarily business related, as such arrangements are generally taxable.

REPORTING HEALTH CARE COVERAGE ON FORM W-2

BY WANDA VALENTINE, SENIOR TAX ANALYST

The Patient Protection and Affordable Health Care Act, enacted March 23, 2010, established new reporting requirements for the reporting of employer-provided health care coverage on Form W-2. The IRS has released Notice 2012-9, which updates and clarifies information about these requirements, restating and superseding the information previously provided in Notice 2011-28.

Beginning with the Forms W-2 provided for the calendar year 2012 (generally provided to employees in January 2013), employers providing "applicable employer-sponsored coverage" under a group health plan are subject to a new reporting requirement. Employers subject to the reporting requirement generally include Federal, state and local government entities (except with respect to plans maintained primarily for members of the military and their families), but do not include Federally-recognized Indian tribal governments.

This reporting requirement does not apply to calendar year 2011 Forms W-2. The requirement applies to calendar year 2012 Forms W-2, unless transition relief applies.

Reporting the cost of health care coverage on the Form W-2 does not mean that the coverage is taxable. The amount reported does not affect tax liability. The

value of the employer's excludable contribution to health coverage continues to be excludable from an employee's income. The new reporting requirement is for informational purposes only and will provide employees useful and comparable consumer information on the cost of their health care coverage.

Reporting Coverage on the Form W-2

The value of the health care coverage will be reported in Box 12 of the Form W-2, using Code DD to identify the amount. The amount reported on the Form W-2 should include both the portion paid by the employer and the portion paid by the employee.

Employers will not be required to issue a Form W-2 to retirees or any other former employees to whom the employer does not otherwise issue a Form W-2, solely to report the value of the health care coverage.

There is no requirement to report the total of these amounts on Form W-3.

Transition Relief

For certain employers and with respect to certain types of coverage listed below, the requirement to report the value of coverage will not apply for the 2012 calendar year Forms W-2, and will not apply for future calendar years until the IRS publishes additional guidance.

The employers and arrangements to which the transition relief applies includes the following:

- Employers filing fewer than 250 Forms W-2 for the previous calendar year. For example, employers filing fewer than 250 2011 Forms W-2 (meaning Forms W-2 for the calendar year 2011, which generally are filed with the SSA in early 2012) will not be required to report the cost of coverage on the 2012 Forms W-2 (which generally are filed with the SSA in early 2013);
- Multi-employer plans;
- Health Reimbursement Arrangements;
- Dental and vision plans that are not integrated into another group health plan;
- Self-insured plans of employers not subject to COBRA continuation coverage or similar requirements;
- Wellness benefits, employee assistance plans, and on-site medical clinics, to the extent that the employer does not charge any amount to qualified beneficiaries for applicable COBRA continuation coverage or similar coverage; and

- Forms W-2 furnished to employees who terminate before the end of a calendar year and request a Form W-2 before the end of that year.

Other Exclusions from W-2 Reporting Requirements

Generally, any applicable employer-sponsored coverage must be included in the aggregate reportable cost shown on the Form W-2. However, the following exceptions to the requirement apply:

- Long-term care coverage
- Coverage for certain HIPAA "Excepted Benefits" such as accident or disability income insurance
- Liability insurance
- Worker's Compensation
- Archer MSA amounts
- Health Savings Accounts (HSAs)
- Salary reductions for flexible spending accounts (FSAs)

More information about the requirement can be found on the ACA pages of IRS.gov, on the FAQs for Employer Provided Health Care Coverage Reporting Requirements and in Notice 2012-9.

COMMON FSLG EXAMINATION ISSUES

BY HANS VENABLE, FSLG SENIOR ANALYST (AUSTIN, TX)

In the course of conducting examinations of a wide range of governmental entities throughout the United States, FSLG is able to identify certain issues that arise frequently among these entities. In order to help you identify areas where your entity may have concerns, we have provided the list below of issues most frequently discovered during compliance checks and examinations of government entities that which were completed in 2007 through 2009. You may want to review your situation by using our Compliance Self-Assessment Tool to allow you to efficiently review all major areas of Federal tax law that governments typically deal with, and identify those where you may have compliance issues. More information on all of these common issues is available on the FSLG website and through the publications linked below.

1. ***Information return filing.*** Governments are generally subject to the same requirements for information reporting as other taxpayers. This includes securing taxpayer identification numbers and issuing Form 1099-MISC to

recipients of nonemployee payments made during the year. See Instructions for Form 1099-MISC.

2. ***Worker classification issues.*** Unless a statute provides an exception, workers who perform services subject to the will and control of the payer are employees, subject to income tax and FICA withholding. Workers improperly classified as independent contractors can result in assessment of back taxes and penalties. See Publication 963, chapter 4, for more information on how to determine who is an employee.

3. ***Personal use of government property.*** Except where the law provides a specific exception, the value of the personal use of any government property by an employee is taxable wages. See Publication 15-B for more information.

4. ***Form W-9.*** Generally, you are required to secure a taxpayer identification number from anyone to whom you make payments. Form W-9 should be given to nonemployee payees for this purpose. You are required to begin backup withholding on payees who fail to furnish an identifying number. See Form W-9 for more information.

5. ***Allowances not under accountable plan.*** If amounts are paid as allowances to employees (for example, for travel), these amounts are taxable wages unless they are made under an accountable plan. See Publication 15, Employer's Tax Guide (Circular E).

6. ***Payments improperly characterized.*** Wages may be subject to social security or Medicare taxes, or both, depending in some cases on the type of work and the status of the employee. Wages includes all remuneration for services performed by an employee for his employer, including salaries, bonuses, awards, stipends, etc. See Publication 15, Employer's Tax Guide (Circular E).

7. ***Meals furnished.*** Except for meals paid or reimbursed for overnight travel, or provided for the convenience of the employer, meals or allowances for meals paid to employees are generally taxable. See Publication 15-B for more information.

8. ***Forms W-2 and W-3.*** Employers are responsible for correctly identifying wages subject to employment taxes, and coding the payment of other items on Form W-2. The totals on these forms on Form W-3 must match the wages reported on Form 941. See the Instructions for Forms W-2 and W-3.

If you have a question about a specific tax issue or compliance problem for your entity, you may want to contact your local FSLG Specialist. A directory is provided at the end of this newsletter.

RULING ON EMPLOYER-PROVIDED CLOTHING REVOKED

BY HANS VENABLE, FSLG SENIOR ANALYST (AUSTIN, TX)

On May 20, 2011, the IRS revoked Private Letter Ruling 201005014 (PLR-122803-09), issued February 5, 2010. The original ruling stated that the value of certain articles of clothing and accessories provided by a taxpayer to its employees were excludable from the gross income of the employees as de minimis fringe benefits under Code section 132(a)(4). Based on information relevant to the subject matter of the ruling request which was obtained subsequent to the issuance of the letter ruling, the Service reconsidered the conclusion of the letter ruling. Consequently, the conclusion set forth in letter ruling 201005014 may no longer be relied upon by the taxpayer.

Private Letter Rulings

A private letter ruling is a written determination issued to a taxpayer in response to a taxpayer's written inquiry about the tax effects of its acts, and is made based on the information and representations made by the taxpayer in that inquiry. A taxpayer may ordinarily rely on a letter ruling it has received. Although it is common for taxpayers to view letter rulings as indicative of IRS interpretation of law generally applicable in a particular situation, a taxpayer may not rely on a letter ruling that is issued to another taxpayer. The IRS may revoke or modify a previously issued letter ruling that it determines is in error. For example, the IRS may revoke or modify a previously issued letter ruling if it determines there was a misstatement or omission of controlling facts in the letter ruling request. Further, the IRS may apply any revocation or modification retroactively. Thus, while a revocation or modification is directly applicable only to the taxpayer that received the letter ruling, any taxpayer who adopted a position based on letter ruling 201005014 should be aware that the IRS' reconsideration of the ruling may result in a revocation or modification that will impact the conclusions stated in the original ruling.

See Rev. Proc. 2011-1 for more information on private letter rulings.

General Rules for Employer-Provided Clothing

The following summarizes the tax rules applicable to employer-provided clothing or uniforms:

The value of work clothing provided by the employer is not taxable to the employee if:

a) The employee must wear the clothes as a condition of employment, and
b) The clothes are not suitable for everyday wear.

To be excluded from the employee's income, it is not enough that you wear distinctive clothing. The clothing must be specifically required by your employer. Nor is it enough that you do not, in fact, wear your work clothes away from work. The clothing must not be suitable for taking the place of your regular clothing.

Example: The value of work clothes and their upkeep for firefighters, law enforcement officers, or letter carriers is excludable from income and not taxable to the employee because these work clothes are not suitable for everyday wear.

However, work clothing consisting of a white cap, white shirt or white jacket, white bib overalls, and standard work shoes which a painter is required by his union to wear on the job, is not distinctive in character or in the nature of a uniform. Therefore, the value of these items when provided by the employer is taxable to the employee as wages.

Similarly, the cost of buying and maintaining jeans and shirt with the company decal worn by the employee at the request of a supervisor are taxable, because these are appropriate for personal use.

The cost of protective clothing required, such as safety shoes or boots, safety glasses, hard hats, and work gloves are not taxable.

Cash allowances provided to employees for any expenses, including clothing or uniforms, are taxable as wages unless they are for excludable expenses (for example, as a uniform) and the employee accounts for the allowances under an accountable plan.

For more information on accountable plans, see section 5 of Publication 15. For general information on fringe benefits, see Publication 15-B.

REISSUANCE OF DEBT OBLIGATIONS: BASIC CONCEPTS

BY SANDRA WESTIN, TEB TAX LAW SPECIALIST, AND CHELSEA KELLY, TEB REVENUE AGENT

The IRS Office of Tax Exempt Bonds (TEB) is responsible for administering Federal tax laws applicable to tax-exempt bonds and to provide its customers with top quality service by applying the tax laws with integrity and fairness.

As part of this effort, TEB has created a Financial Restructuring Compliance Team. This team will (1) identify potential compliance risks and potential violations of Federal tax laws related to tax-exempt and tax credit bonds that could result from actions taken, or proposed to be taken, by entities experiencing financial distress; and (2) create enforcement and education programs that protect the Federal government's interests, while being sensitive to the needs of such distressed entities.

As part of this service, the Team is providing the following information for issuers of tax-exempt bonds. This information is not intended to be cited as an authoritative source on these requirements. TEB recommends that issuers of tax-exempt bonds review §1001 of the Internal Revenue Code ("Code") and the corresponding Income Tax Regulations ("Regulations") in consultation with their counsel.

What Is a Reissuance?

Generally, a reissuance occurs under Federal tax law when there are significant modifications to the terms of a bond, so that the bond ceases to be the same bond for tax purposes. A reissuance is a deemed exchange of the modified bond for the original bond.

In the current financial climate, some issuers are contemplating restructuring the debt service on their tax-exempt bonds by entering into certain contractual agreements that modify the terms of the bonds. The reissuance rules apply to all tax-exempt bonds from a large bond issue to a small lease entered into to purchase police cars or other equipment as well as a note held by a local bank.

Why does reissuance matter?

The consequences of a reissuance apply to issuers, conduit borrowers and to bondholders. Reissuance of a tax-exempt bond generally triggers retesting of all the various tax requirements that apply to a new issue. Specific potential consequences include, among other things, a change in yield affecting arbitrage investment restrictions, acceleration of rebate payments, new public approval requirements for qualified private activity bonds, deemed terminations of integrated interest rate swaps under the qualified hedge rules for arbitrage purposes, a need for volume cap, and a required filing of a new information return. Moreover, reissuance can present a problem for certain types of bonds which must be issued by a statutory deadline (i.e., Gulf Opportunity Zone Bonds which cannot be issued after December 31, 2011).

What causes a reissuance?

The standard for determining whether tax-exempt bonds are reissued, retired or modified significantly enough to trigger a retesting of the program requirements

for new issues of tax-exempt bonds is based on the general Federal tax standards for debt exchanges under §1001 of the Code and the Regulations thereunder. Generally, Regulation § 1.1001-3 employs a significant modification standard to determine whether modifications to a debt instrument are significant enough to cause the debt instrument to be treated as reissued for Federal tax purposes. In general, a modification (or series of modifications) is a significant modification only if, based on all facts and circumstances, the legal rights or obligations that are altered and the degree to which they are altered is economically significant. However, there are special rules for specific types of modifications to determine if there has been a significant modification. Because the consequences of a reissuance may be important, TEB encourages issuers to contact their counsel before any of the following actions listed below are taken to modify the terms of any bond that it has issued.

Specific Types of Significant Modifications

Change in annual yield. Generally, a change in the annual yield of a tax-exempt bond by more than the greater of ¼ of one percent or 5% of the annual yield of the unmodified instrument will trigger a reissuance.

Change in timing of payments. Depending on the circumstances, a reissuance may occur if there is a change in the timing of the payments due under the tax-exempt-bond such as an extension of the final maturity or a deferral of payments prior to maturity.

Substitution of a new obligor or the addition or deletion of a co-obligor. If there is a change in payment expectations, the addition or deletion of a co-obligor on a tax-exempt bond may cause a reissuance. The substitution of a new obligor on tax-exempt bonds is not a significant modification if the new obligor is related to the issuer and the collateral for the bonds includes the original collateral.

Change in security or credit enhancement. If there is a change in payment expectations, the substitution of new collateral for existing collateral of a tax-exempt bond may cause a reissuance. Generally, however, the substitution of a similar commercially available credit enhancement contract on a nonrecourse tax-exempt bond will not cause a reissuance. See below for defeasances of tax-exempt bonds.

Change in priority of an obligation. If there is a change in payment expectations, the subordination of a tax-exempt bond to another obligation may cause a reissuance.

Change in the nature of a debt instrument. For example, changing a tax-exempt bond from a recourse obligation to a nonrecourse obligation or vice versa may cause a reissuance**.** Generally, a legal defeasance of a

debt instrument in which the issuer is released from all liability to make payments on the debt instrument is a significant modification. However, there is an exception for tax-exempt bond defeasances under the circumstances described in Regulations § 1.1001-3(e)(5)(ii)(B).

Change in payment expectations. Depending on the circumstances, a change in payment expectations may cause a reissuance. A change in payment expectations may occur if there is a substantial enhancement or substantial impairment of an issuer's capacity to meet its payment obligations. An issuer's payment capacity for a set of bonds includes all of its sources of payment on the bonds, including collateral, guarantees, or other credit enhancement.

Regulations § 1.1001-3(f)(6) provides special rules for certain tax-exempt bonds (for example, conduit loans).

Remedial Actions May Cause a Reissuance

Issuers and borrowers should take special note that, in addition to identifying those post-issuance changes to terms of bonds which could be a reissuance, a remedial action in connection with a change in use could cause a reissuance depending on the circumstances. Thus, a reissuance may occur if the issuer takes a remedial action which involves the alternative use of the disposition proceeds. For example, an issuer that uses cash proceeds from the sale of its tax-exempt bond financed facility to acquire another qualified facility may cause the bonds to have substituted collateral or may cause a change of payment expectations either or both of which could cause a reissuance.

Certain Tax Credit and Build America Bonds

Regulations §1.1001-3 applies to modifications of debt instruments. Thus, the principles discussed above may also apply to certain other types of tax favored obligations including tax credit bonds issued under section 54A and build America bonds issued under section 54AA. Consequently, modifications of these debt instruments may also present problems to issuers. For example, issuers of Build America Bonds must avoid making significant modifications that result in a reissuance as Build America Bonds have a statutory deadline and cannot be issued after December 31, 2010. TEB recommends that issuers of tax credit bonds and Build America Bonds also consult with their counsel about the possible effects of a reissuance.

TEB Links

Visit the TEB website for frequently asked questions (FAQs) regarding reissuance and other TEB topics. This site includes the Team's full reissuance article, which includes links to relevant notices and more information on remedial

actions that may cause a reissuance. For further questions, please put your topic in the subject line and submit them to TEB's question e-mail box: TaxExemptBondQuestions@irs.gov.

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