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May 31, 2017

VIA www.regulations.gov (IRS-2017-0008)

Internal Revenue Service
Attn: CC:PA:LPD:PR (Notice 2017-28)
Washington, DC 20044

Re: 2017-2018 Priority Guidance Plan

Ladies and Gentlemen:

The National Association of Bond Lawyers (NABL) respectfully suggests the following items for inclusion in the 2017-2018 Priority Guidance Plan. Unless otherwise indicated, section references are to the Internal Revenue Code of 1986 (the "Code"). These items are listed in order of priority.

1. Finalize regulations concerning public approval under section 147(f).
2. Provide updated and additional guidance concerning when tax-exempt and other tax-advantaged debt obligations are treated as "reissued" for purposes of sections 54A through 54F, 54AA, 103, 141 through 150, 265(b), and 6431 of the Code.
3. Provide clarifying guidance concerning the application of the final allocation and accounting regulations in section 1.141-6 of the Treasury Regulations.
4. Revise sections 1.141-12 and 1.142-2 of the Treasury Regulations to facilitate and simplify the application of the remedial action rules.
5. Propose regulations to make the rules for multipurpose allocations involving refundings under section 1.148-9(h)(4)(v) of the Treasury Regulations less restrictive and more flexible.
6. Propose regulations either to eliminate or to clarify the application of the step transaction rule in section 1.150-2(h)(2) of the Treasury Regulations.
7. Adopt guidance to provide greater clarity and consistency for purposes of determining the "amount" of bonds for various purposes under sections 54A through 54F, 54AA, 141 through 150, 265(b), and 6431 of the Code by defining "amount" and other measures of the quantity of bonds by reference to their initial offering price, or their "stated redemption price at maturity" if the issue is sold at par or with de minimis premium or discount.

This list of suggested priority items was compiled by members of NABL's Tax Law Committee. If you have any questions concerning this submission, please contact William Daly, NABL's Director of Governmental Affairs, at 202-503-3303 or at bdaly@nabl.org.

Sincerely,

A handwritten signature in blue ink, appearing to read "Cliff Gerber", is displayed on a light gray background.

Clifford M. Gerber