

Session

Best Practices for Post-Issuance Compliance

Speakers

Kathie Newell

Chief Counsel

New Jersey Higher Education Financing Authority

Steve Chamberlin

Manager, Tax Exempt Bonds

Compliance and Program Management

Internal Revenue Services

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Assistant Director of Finance

City of San Jose, CA

Mitchell Rapaport

Partner, Nixon Peabody, LLP

Washington, DC

- I. Introduction of Speakers
- II. Tax Exempt Bonds, Internal Revenue Service - Steven Chamberlin, Senior Manager –
 - A. Post-Issuance Compliance
 1. On-going Federal Tax Requirements
 2. IRS ACT Committee Reports
 3. IRS Form Revisions
 4. IRS Voluntary Compliance Program
 - B. Compliance Check Questionnaires
 1. Purpose & Goals of Soft-Contact Approach
 2. Governmental Bond Financings Questionnaire
 3. Direct Pay Bonds Questionnaire
 - C. Examination Program Update
 1. Arbitrage-Focused Exam Projects
 2. Other Focused Exam Projects
 - D. Record Retention
 1. ACT Report recommendation
 2. Project Status
- III. Areas Where Issuers Need to Pay Close Attention – Mitch Rapaport, Partner, Nixon Peabody LLP
 - A. Tax Issues
 1. Private Use
 2. Change in Use
 - B. Arbitrage Rebate Responsibilities
 1. Investing Bond Proceeds
 - a. State and Local Government Securities (SLGS)
 - b. Guaranteed Investment Contracts (GICs)
 - C. Build America Bonds

1. Expenditure of Proceeds
 2. Obtaining Payments from the IRS
- IV. GFOA/NABL Post Issuance Compliance Checklist – Mitch Rapaport and Julia Cooper, Deputy Finance Director, San Jose, CA
- A. Overview
 1. Responsibilities of Bond Counsel and Issuers
 2. Reason for Checklist
 - B. Highlights of Checklist (link to checklist - <http://www.gfoa.org/downloads/PostIssuanceCompliance.pdf>)
 - C. Continuing Disclosure Responsibilities
 1. Annual Reporting
 2. Material Event Notices
- V. An Issuer's Perspective – Julia H. Cooper, Assistant Director of Finance, City of San Jose
- A. Pre-closing Activities – Managing Compliance from the Start
 - B. Post-Issuance Compliance Activities
 1. Trustee Oversight & Management
 2. Budgeting and Accounting
 3. Tracking Compliance
 4. Record Retention
 5. Bond Project Monitoring
 6. IRS Arbitrage Requirements
 - C. Preparing for IRS Audit
 - D. Summary and Concluding Comments