

INSIGHTS

Tax Reform Preserves PABs, Axes Advance Refundings

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On December 15, 2017, the conference committee on tax reform (the “Conference Committee”) released its Conference Report (the “Conference Report”) describing the agreements forged to reconcile differences between the respective tax reform bills previously passed by the House and the Senate.

With respect to matters affecting public finance, the agreement:

- Retains tax-exempt private activity bonds;
- Retains the tax-exempt financing of professional sports stadiums;
- Retains mortgage credit certificates and the low-income housing tax credit;
- Eliminates tax-exempt advance refundings after December 31, 2017; and
- Eliminates qualified tax credit bonds issued after December 31, 2017.

The show is not quite over yet, though. While the Conference Report represents the agreement of the Conference Committee, the negotiated tax reform bill will still need to be voted on by both the House and the Senate before the final bill is sent to the President.

Once a final tax reform bill is passed, we will provide more in-depth review of the provisions. In the meantime, Bracewell will continue to closely monitor and communicate new developments relating to Congressional tax reform efforts. For more information, please contact any of Bracewell’s Public Finance Tax Attorneys ([Charlie Almond](#), [Steve Gerdes](#), [Todd Greenwalt](#), [Victoria Ozimek](#), or [Brian Teaff](#)).