

The America Fast Forward Bond Program

Victoria S. Byerly
Parr Byerly, PLLC
(360) 357-3036
www.parrbyerly.com

For those of you that find tax and municipal bonds uninteresting, you may want to tune out now. For everyone else, I promise that this is short. On March 4, 2014, President Obama released the America Fast Forward Bond Program in the fiscal year budget for 2015. Some of you may be feeling like this is déjà vu. That feeling is right.

The America Fast Forward Bond Program's (hereafter AFFBP) roots are in Los Angeles. The L.A. County Metropolitan Authority made a proposal last year and this is the genesis for the AFFBP. The new bond program is the result of lessons learned from BABs, the need to facilitate investment in replacing our crumbling infrastructure and the need to facilitate research and technological innovation, just to name a few things. The President's AFFBP includes the following:

- 1) Permit current refunding of state and local government bonds;
- 2) Repeal the \$150 million non-hospital bond limitation on qualified §501(c)(3) bonds;
- 3) Increase national limitation for qualified highway or surface freight transfer facility bonds;
- 4) Eliminate the volume cap for private activity bonds for water infrastructure;
- 5) Increase the 25% limit on land acquisition restriction on private activity bonds;
- 6) Permit flexible research arrangements for purposes of private business use limits;
- 7) Repeal of the government ownership requirement for certain types of exempt facility bonds; and
- 8) Exempt foreign pension funds from the application of FIRPTA (Foreign Investment in Real Property Act).

If the AFFBP becomes law as it currently is written, it would not apply to advanced refundings. The proposal also includes an exemption from sequestration for AFFBP bond payments to issuers and the credit rate would be 28%. The President's FY 2015 budget included other bond related proposals such as establishing a national infrastructure bank and simplification of the arbitrage investment restrictions. If passed, the AFFBP could be another very useful tool to state and local governments. We will have to see what happens on the east coast.

United States District Court WESTERN DISTRICT OF WASHINGTON

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