



# TaxNewsFlash

United States



No. 2020-682  
November 4, 2020

## Rev. Proc. 2020-49: Extended relief regarding tax-exempt bonds (COVID-19)

The IRS today released an advance version of Rev. Proc. 2020-49 that extends temporary relief measures regarding the public approval requirement under section 147(f) for tax-exempt bonds—relief originally provided in response to the coronavirus (COVID-19) pandemic.

Originally, [Rev. Proc. 2020-21](#) [PDF 40 KB] allowed hearings to be held by teleconference for the purpose of satisfying the public approval requirement for the period beginning May 4, 2020, and ending December 31, 2020.

Today's guidance—[Rev. Proc. 2020-49](#) [PDF 17 KB]—extends the period during which telephonic hearings are permitted until September 30, 2021.

For more information, contact a tax professional with KPMG's Washington National Tax practice:

Ruth Madrigal | +1 202 533 8817 | [ruthmadrigal@kpmg.com](mailto:ruthmadrigal@kpmg.com)

Preston Quesenberry | +1 202 533 3985 | [pquesenberry@kpmg.com](mailto:pquesenberry@kpmg.com)

The information contained in TaxNewsFlash is not intended to be "written advice concerning one or more Federal tax matters" subject to the requirements of section 10.37(a)(2) of Treasury Department Circular 230, as the content of this document is issued for general informational purposes only, is intended to enhance the reader's knowledge on the matters addressed therein, and is not intended to be applied to any specific reader's particular set of facts. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. Applicability of the information to specific situations should be determined through consultation with your tax adviser.

KPMG International is a Swiss cooperative that serves as a coordinating entity for a network of independent member firms. KPMG International provides no audit or other client services. Such services are provided solely by member firms in their respective geographic areas. KPMG International and its member firms are legally distinct and separate entities. They are not and nothing contained herein shall be construed to place these entities in the relationship of parents, subsidiaries, agents, partners,

or joint venturers. No member firm has any authority (actual, apparent, implied or otherwise) to obligate or bind KPMG International or any member firm in any manner whatsoever.

Direct comments, including requests for subscriptions, to [Washington National Tax](#). For more information, contact KPMG's Federal Tax Legislative and Regulatory Services Group at + 1 202.533.4366, 1801 K Street NW, Washington, DC 20006-1301.

To unsubscribe from TaxNewsFlash-United States, reply to [Washington National Tax](#).

[Privacy](#) | [Legal](#)