

## § 1.148-10A

## 26 CFR Ch. I (4-1-11 Edition)

9(c)(2)(ii)(A) and subject to any required earlier expenditure of those amounts, any amounts in a mixed escrow that are not proceeds of a refunding issue may be allocated to the earliest maturing investments in the mixed escrow, provided that those investments mature and the proceeds thereof are expended before the date of any expenditure from the mixed escrow to pay any principal of the prior issue.

(d) through (h)(4)(v) [Reserved]. For guidance see § 1.148-9.

(h)(4)(vi) *Exception for refundings of interim notes.* Section 1.148-9(h)(4)(v) need not be applied to refunding bonds issued to provide permanent financing for one or more projects if the prior issue had a term of less than 3 years and was sold in anticipation of permanent financing, but only if the aggregate term of all prior issues sold in anticipation of permanent financing was less than 3 years.

[T.D. 8538, 59 FR 24045, May 10, 1994. Redesignated by T.D. 8718, 62 FR 25507, May 9, 1997]

### § 1.148-10A Anti-abuse rules and authority of Commissioner.

(a) through (b)(1) [Reserved]. For guidance see § 1.148-10.

(b)(2) *Application.* The provisions of § 1.148-10(b) only apply to the portion of an issue that, as a result of actions taken (or actions not taken) after the issue date, overburdens the market for tax-exempt bonds, except that for an issue that is reasonably expected as of the issue date to overburden the market, those provisions apply to all of the gross proceeds of the issue.

(c) through (c)(2)(viii) [Reserved]. For guidance see § 1.148-10.

(c)(2)(ix) For purposes of § 1.148-10(c)(2), excess gross proceeds do not include gross proceeds allocable to fees for a qualified hedge for the refunding issue.

[T.D. 8538, 59 FR 24046, May 10, 1994. Redesignated by T.D. 8718, 62 FR 25507, May 9, 1997]

### § 1.148-11A Effective dates.

(a) through (c)(3) [Reserved]. For guidance see § 1.148-11.

(c)(4) *Retrospective application of overpayment recovery provisions.* An issuer may apply the provisions of § 1.148-3(i) to any issue that is subject to section

148(f) or to sections 103(c)(6) or 103A(i) of the Internal Revenue Code of 1954.

(d) through (h) [Reserved]. For guidance see § 1.148-11.

(i) *Transition rules for certain amendments—(1) In general.* Section 1.103-8(a)(5), §§ 1.148-1, 1.148-2, 1.148-3, 1.148-4, 1.148-5, 1.148-6, 1.148-7, 1.148-8, 1.148-9, 1.148-10, 1.148-11, 1.149(d)-1, and 1.150-1 as in effect on June 7, 1994 (see 26 CFR part 1 as revised April 1, 1997), and §§ 1.148-1A through 1.148-11A, 1.149(d)-1A, and 1.150-1A apply, in whole, but not in part—

(i) To bonds sold after June 6, 1994, and before July 8, 1997;

(ii) To bonds issued before July 1, 1993, that are outstanding on June 7, 1994, if the first time the issuer applies §§ 1.148-1 through 1.148-11 as in effect on June 7, 1994 (see 26 CFR part 1 as revised April 1, 1997), to the bonds under § 1.148-11 (b) or (c) is after June 6, 1994, and before July 8, 1997;

(iii) At the option of the issuer, to bonds to which §§ 1.148-1 through 1.148-11, as in effect on July 1, 1993 (see 26 CFR part 1 as revised April 1, 1994), apply, if the bonds are outstanding on June 7, 1994, and the issuer applies § 1.103-8(a)(5), §§ 1.148-1, 1.148-2, 1.148-3, 1.148-4, 1.148-5, 1.148-6, 1.148-7, 1.148-8, 1.148-9, 1.148-10, 1.148-11, 1.149(d)-1, and 1.150-1 as in effect on June 7, 1994 (see 26 CFR part 1 as revised April 1, 1997), and §§ 1.148-1A through 1.148-11A, 1.149(d)-1A, and 1.150-1A to the bonds before July 8, 1997.

(2) *Special rule.* For purposes of paragraph (i)(1) of this section, any reference to a particular paragraph of §§ 1.148-1T, 1.148-2T, 1.148-3T, 1.148-4T, 1.148-5T, 1.148-6T, 1.148-9T, 1.148-10T, 1.148-11T, 1.149(d)-1T, or 1.150-1T shall be applied as a reference to the corresponding paragraph of §§ 1.148-1A, 1.148-2A, 1.148-3A, 1.148-4A, 1.148-5A, 1.148-6A, 1.148-9A, 1.148-10A, 1.148-11A, 1.149(d)-1A, or 1.150-1A, respectively.

(3) *Identification of certain hedges.* For any hedge entered into after June 18, 1993, and on or before June 6, 1994, that would be a qualified hedge within the meaning of § 1.148-4(h)(2), as in effect on June 7, 1994 (see 26 CFR part 1 as revised April 1, 1997), except that the hedge does not meet the requirements of § 1.148-4A(h)(2)(ix) because the issuer failed to identify the hedge not later