



About Gilmore Bell

Gilmore Bell was established in 1979 and is one of the leading public finance law firms in the United States with more than 50 attorneys nationwide. The Firm primarily represents governmental entities and 501c3 organizations to negotiate financing alternatives including bond and lease transactions, economic development incentives and public-private partnerships. Complementing its core practice, Gilmore Bell also acts as underwriter's counsel and bank counsel in public finance transactions. The Firm has an extensive tax and arbitrage rebate compliance practice that has grown in response to increased complexity of Federal tax laws, regulations and IRS audit examinations. In addition, the Firm provides continuing disclosure compliance services to issuers of municipal securities.

COMPLIANCE SERVICES GROUP

What is Post-Issuance Compliance?

State and local bond issuers and borrowers spend a great deal of time, energy and money issuing tax-exempt bonds. This effort is generally worthwhile because it can result in significant cost savings when compared to borrowing in the taxable debt market. However, municipal issuers of tax-exempt bonds have responsibilities after the bonds are issued and must comply with an increasingly complex range of Federal income tax, disclosure and bond record-keeping matters. Failure to attend to these responsibilities, referred to as "post-issuance compliance," can have serious Federal tax or securities law consequences.

How Can Gilmore Bell Help?

Gilmore Bell has been providing arbitrage rebate computation services to clients for over 25 years. Today our Compliance Services Group — consisting of tax attorneys, tax and disclosure analysts and specialized administrative staff — helps municipal issuers comply with post-issuance compliance requirements that apply to tax-exempt bonds. Navigating through the post-issuance compliance requirements can be overwhelming, but we can assist in actively monitoring and fulfilling the compliance responsibilities throughout the period tax-exempt bonds are outstanding.

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