



August 14, 2023

The Honorable Lilly Batchelder
Assistant Secretary for Tax Policy
U.S. Department of the Treasury
Washington, DC 20220

The Honorable Danny Werfel
Commissioner
Internal Revenue Service
Washington, DC 20224

Re: IRS and REG–101607–23; Section 6417 Elective Payments of Applicable Credits under Inflation Reduction Act

Dear Assistant Secretary Batchelder and Commissioner Werfel:

The American Securities Association (ASA), the Bond Dealers of America (BDA), the National Association of Municipal Advisors (NAMA), and the Securities Industry and Financial Markets Association (SIFMA) appreciate the opportunity to lend our support to the comment letter submitted by the Government Finance Officers Association, the National Association of Counties, and the National League of Cities regarding the temporary regulations that govern the Inflation Reduction Act's (IRA) Tax Credits for qualifying energy property projects.

Our organizations represent finance professionals from banks, underwriting firms, and municipal advisory firms that assist state and local governments with bond transactions and other financings. The opportunities that are part of the IRA to provide governments with certain tax credits for clean energy projects are of interest to our organizations.

We strongly agree with the general theme of the GFOA et al letter, that the proposed regulations are likely too cumbersome for governments to be able to easily take advantage of the incentives they provide. Without clarity and adjustments in the key areas discussed in this letter - pre-awarded project certification process; the program's ongoing compliance and reporting requirements; and potential market and cost impacts from regulatory risks associated with the program - we too are concerned that the program will not be utilized in the public sector, as intended by Congress. By addressing these concerns and others raised by our colleagues in the public finance community, including the American Public Power Association and the National Association of Bond Lawyers, the Treasury and IRS could maintain necessary controls on the tax credit program while also making it more easily accessible to and cost effective for governments across the country.

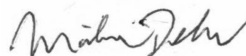
We welcome the opportunity to further discuss with Treasury and IRS officials how our market and the professionals we represent assist governments in financing decisions, and the variables that are in play to determine when and how these tax credits may create the opportunity for efficiently financing capital projects that meet the IRA's goal of promoting important energy projects.

Thank you for the opportunity to comment.

Sincerely,



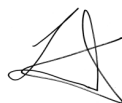
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