



CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY

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BETTY T. YEE
State Controller

KEELY MARTIN BOSLER
Director of Finance

EXECUTIVE DIRECTOR
Reneé Webster-Hawkins

MEMORANDUM

A handwritten signature in blue ink, appearing to be "Renee Webster-Hawkins", written over the word "MEMORANDUM".

To: Interested Parties of the CPCFA Bond Program

From: Reneé Webster-Hawkins, Executive Director
California Pollution Control Financing Authority

Date: May 7, 2019

Re: **New Tax Equity and Fiscal Responsibility Act (TEFRA) Requirements pursuant to IRS Regulations affecting the timing of CPCFA Bond Program and its existing TEFRA Procedures**

This memorandum serves as an announcement that the following changes have been made by the Internal Revenue Service (IRS) with regard to TEFRA notice requirements:

1. The notice period has been reduced from fourteen (14) to seven (7) calendar days.
2. The notice is permitted to be posted to the Issuer's website in lieu of being published in a newspaper. (Please note that newspaper publishing is still permitted as an alternative.)

As such, please be advised that, for a TEFRA notice to be posted on CPCFA's website, CPCFA staff will need to receive the **draft** TEFRA notice at least twelve (12) days prior to the TEFRA hearing so that it can be reviewed and approved by CPCFA and its advisors. In order to ensure that the notice gets posted in a timely manner, the **final** format of the TEFRA notice must be provided to CPCFA at least eight (8) calendar days prior to the TEFRA hearing.

Final TEFRA notices will be posted on CPCFA's Bond Program page at:
<https://www.treasurer.ca.gov/cpcfafa/meeting/index.asp>

The federal rulemaking enacting these changes can be found at:
[https://www.law.cornell.edu/cfr/text/26/1.147\(f\)-1](https://www.law.cornell.edu/cfr/text/26/1.147(f)-1)

Please feel free to contact me or the Bond Program Manager, Deanna Hamelin with any questions. We can be reached at 916.654.5610.