

## Public Finance Update: IRS Announces Changes to Form 8038-CP Effective January 2022

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The Internal Revenue Service (“IRS”) has announced that it is updating Form 8038-CP, Return for Credit Payments to Issuers of Qualified Bonds. Form 8038-CP is used by issuers of qualified Build America Bonds, Recovery Zone Economic Development Bonds, Clean Renewable Energy Bonds, Qualified School Construction Bonds, and certain other specified tax credit bonds to request the refundable tax credit payment associated with such bonds.

Early release drafts of the updated Form 8038-CP, including a new Schedule A, Specific Tax Credit Bonds Interest Limit Computation, and related instructions are available below.

- [Form 8038-CP, Return for Credit Payments to Issuers of Qualified Bonds \(PDF\)](#), [Schedule A, Specific Tax Credit Bonds Interest Limit Computation \(PDF\)](#)
- [Instructions \(PDF\)](#)

We recommend that issuers and agents filing on their behalf update their forms once the new Form 8038-CP is available. The final revised form and related instructions are expected to be released by year-end, and will be available at [www.irs.gov/LatestForms](http://www.irs.gov/LatestForms). Issuers claiming the refundable tax credit associated with these bonds should use the updated January 2022 version of Form 8038-CP for all requests made to the IRS after January 2022. Use of a prior version may result in delays.

If you have any questions about direct-pay or other municipal bonds, please contact:

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Alison Benge	<a href="mailto:Alison.Benge@pacificalawgroup.com">Alison.Benge@pacificalawgroup.com</a>	206.602.1210
Deanna Gregory	<a href="mailto:Deanna.Gregory@pacificalawgroup.com">Deanna.Gregory@pacificalawgroup.com</a>	206.245.1716
Faith Li Pettis	<a href="mailto:Faith.Pettis@pacificalawgroup.com">Faith.Pettis@pacificalawgroup.com</a>	206.245.1715
Stacey Lewis	<a href="mailto:Stacey.Lewis@pacificalawgroup.com">Stacey.Lewis@pacificalawgroup.com</a>	206.245.1714
Jon Jurich	<a href="mailto:Jon.Jurich@pacificalawgroup.com">Jon.Jurich@pacificalawgroup.com</a>	206.245.1717
Tobias Tobler	<a href="mailto:Tobias.Tobler@pacificalawgroup.com">Tobias.Tobler@pacificalawgroup.com</a>	206.602.1215
Katherine Van Gunst	<a href="mailto:Katherine.VanGunst@pacificalawgroup.com">Katherine.VanGunst@pacificalawgroup.com</a>	206.602.1213

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