



## The Treasury SLGS Window Has Reopened

The US Department of the Treasury has announced the immediate resumption of the sale of State and Local Government Series (SLGS) Treasury securities. This announcement followed the enactment of legislation on August 2 increasing the debt limit and allowing the Bureau of the Public Debt to accept subscriptions for new issues of SLGS securities. The Treasury had suspended sales of SLGS on May 6, 2011 to assist Treasury management of debt subject to this limit.

The resumption of SLGS issuance will facilitate tax-exempt bond transactions, such as advance refundings, for which yield-restricted investments of bond proceeds are required. In the absence of SLGS, issuers have generally been required to follow a bidding procedure for the purchase of open market Treasury securities, increasing transaction costs and complexity. The renewed availability of SLGS will generally improve the economics of advance refundings and increase the likelihood that the resulting debt service savings will warrant the refunding.

Lawyers in the Squire Sanders [Public & Infrastructure Finance Practice Group](#) are available to answer any questions about, or further discuss the implications of, the sale of SLGS securities.

Squire Sanders continues to be one of the leading public finance firms in the nation, ranked 5th nationally as bond counsel for 2010 by Thomson Financial, with issues totaling more than \$13.5 billion.

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### Contacts:

For more information contact your principal Squire Sanders lawyer or any of the individuals in our [Public & Infrastructure Finance Practice Group](#).

### News:

[Harriet M. Welch](#) will speak September 16 on the panel "Liquidity Facilities and Other Short-Term Financing Tools" at [California Public Finance Conference](#).

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