

Provision	Pre-Recovery Act	Recovery Act/HIRE Act ¹	Post-Recovery Act (current law)
Bank-Qualified Rules	Only tested at issuer level; \$10M annual cap for each issuer.	Cap could be applied at borrower level; \$30M annual cap for each borrower or issuer.	Revert to pre-Recovery Act; deemed designated refunding rule only applies to \$10M per issuer.
2% De Minimis Rule	2% rule does not apply to allow an interest deduction for carrying costs of bonds held by financial institutions.	2% rule does apply to financial institutions.	Revert to pre-Recovery Act; refundings of Recovery Act era bonds probably can take advantage of 2% rule also.
AMT Rules	Bond interest was an AMT preference item for non-501(c)(3) private activity bonds (except for temporary exception for certain housing bonds); ACE included in corporate AMT calculation for all bonds.	Bond interest not an AMT preference item for any new money bonds and certain refunding bonds; ACE not included in corporate AMT calculation for any new money bonds and certain refunding bonds.	Revert to pre-Recovery Act; refundings of Recovery Act era bonds may not be able to take advantage of preferential AMT treatment.
BABs/RZEDBs	None	35%/45% direct subsidy for qualifying bonds, plus tax credit option for BABs.	None; refundings will cause loss of direct subsidy and refundings of BABs/RZEDBs by BABs/RZEDBs are not currently authorized.
RZ Facility Bonds	None	Tax exemption available as exempt facility bond.	None; tax-exempt refundings of RZFBs not currently authorized.
QSCBs	None	Tax credit made available; direct subsidy made available under the HIRE Act.	No new authorization; both tax credit and direct subsidy are available with use of carryover allocation.
QZABs	Tax credit available.	Increased authorization; direct subsidy made available under the HIRE Act.	Additional \$400M authorization for 2011; direct subsidy only available with carryover of 2009 or 2010 allocation, not with 2011 allocation.
New CREBs	Tax credit available.	Increased authorization; direct subsidy made available under the HIRE Act.	Tax credit and direct subsidy remains available.
QECBs	Tax credit available.	Increased authorization; direct subsidy made available under the HIRE Act.	Tax credit and direct subsidy remains available.
Manufacturing Facilities	Intangible property cannot be financed.	Intangible property can be financed.	Revert to pre-Recovery Act; refundings of Recovery Act expanded definition of manufacturing facility bonds not currently authorized.

¹ Hiring Incentives to Restore Employment Act.