

Viewpoint: Who Owns a Distressed Bank's Tax Refunds?

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Over the next few years, a significant number of distressed bank-holding companies will face the end of interest-deferral periods and the prospect of payment defaults on certain debt instruments and trust-preferred securities. The looming obligations to repay deferred interest may escalate the need for financial restructuring at these holding companies and may create attractive opportunities for investors to recapitalize or acquire their subsidiary banks, including in a bankruptcy scenario.

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