The Treasury Department and the IRS had testified at two Subcommittee hearings that they were “compelled” to allow the Yankees and Mets to benefit from a federal tax loophole permitting the teams to use Payments in Lieu of Taxes (PILOTs) to finance new stadiums with tax-exempt bonds. In his letter, the Chairman questions whether the IRS’s approval of the teams’ financing arrangements was even permissible, let alone compelled, and requests clarification of testimony given on the issue before the Treasury Department finalizes new regulations that would sanction such financing in the future.

Documents and Links

- Chairman Kucinich Letter to Treasury
- Kucinich Document Request to Treasury
- Kucinich Document Request to NYCEDC