

# **Bond Case Briefs**

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## **MSRB to Require Dealers to Disclose More Information Regarding Contributions to Bond Ballot Campaigns.**

The Municipal Securities Rulemaking Board (MSRB) has received approval from the Securities and Exchange Commission to expand disclosures related to contributions made by municipal securities dealers to bond ballot measure campaigns. The new requirements seek to provide more transparency to address the perception that dealers' contributions to bond ballot campaigns, which secure voter approval for taxpayer-funded public projects, could influence the award of municipal securities underwriting business to dealers.

"Even the appearance of pay-to-play in the municipal bond market can undermine public confidence," said MSRB Executive Director Lynnette Kelly. "Requiring more disclosure about dealers' bond ballot contributions will shine light on potential connections between dealers' financial contributions and the awarding of bond business."

The new disclosure requirements, which include information on the timing of dealer contributions, the identity of the municipal entity issuing the voter-approved bonds and the related underwriting by the dealer, take effect July 1, 2013. The information will be published on the MSRB's EMMA® website.