

# **Bond Case Briefs**

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## **Infrastructure - Stays In the USA (Please Help)**

According to the Federal Trade Commission's website, only products made with "all or virtually all" U.S. parts that are processed in the U.S. may bear the cherished [\*Made in the USA label\*](#). In addition, according to the FTC's guidelines, products that include foreign parts, but that are assembled in the U.S., may bear an *Assembled in the USA* label. Although the FTC does not appear to have guidelines on a *Stays in the USA* label, or a *Comprises the USA* label, we can think of at least one sort of item that might qualify - our country's infrastructure - its roads, airports, hospitals, schools and utilities. (And if we tried to print up labels to slap on all of those, we would need to add "labelmakers" to that list, too.)

It will not surprise you that this blog will then make what is for you, our readers, an obvious progression - in order to have solid infrastructure, however, we will need for the #1 financing tool for infrastructure - tax-exempt bonds - to be strong. For more than a century, tax-exempt municipal bonds have provided a significant portion of all infrastructure financing. Let's keep it that way. In an effort to nip in the bud any future flirtations with the idea of eliminating or taking a road-grader to tax-exempt bonds (if you need a reminder of what happened in the fall of 2017 click [here](#), [here](#) or [here](#)), Rep. Dutch Ruppersberger (D-MD) and Rep. Steve Stivers (R-OH), who are the co-chairs of the Municipal Finance Caucus, drafted a letter to the House Committee on Ways and Means highlighting the benefits of tax-exempt municipal bonds. There's something for everyone in the letter ("an expression of fiscal federalism . . . freeing up resources for other needs. . ."), which is all of one page (clear ideas don't require too many words, after all). We ask that you (yes, you) contact your Congressional representatives and ask them to sign onto the letter and, if you are feeling ambitious, also ask them to consider joining (if they are not already a part of) the Municipal Finance Caucus.[1]

[Letter to House Committee on Ways and Means](#)

[1] Extra credit for artistic renderings of your favorite local infrastructure with the "Stays in the USA" label.

The Public Finance Tax Blog

By Cynthia Mog on January 28, 2019

**Squire Patton Boggs**

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