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## **Nothing Is Certain But Death, Taxes and Muni Bond Advantages**

**It's an annual reminder about the debt's obvious benefits.**

If the last few days are any indication, the denizens of Wall Street either aren't as sharp as they seem or they're dreading the prospect of paying more in taxes. I say this because two of the most popular articles on the Bloomberg terminal this week boiled down to the simple fact that U.S. municipal bonds offer income that's exempt from federal taxes, and often state and local ones as well.

Consider the first article, "Invesco Money Manager Faces SALT Bite, Turns to This Tax Break." It chronicles Mark Paris's dismay that as a New Jersey resident, he's going to end up paying more in taxes because of the new \$10,000 federal cap on state and local tax deductions. So what's the head of municipal strategies at Invesco going to do about it? Buy more tax-free munis, of course.

Just two days later, Bloomberg readers couldn't click fast enough on another article, "Your New York Taxes Are Too High? Muni Bonds May Offer an Answer." In it, Anthony Roth, chief investment officer of Wilmington Trust Investment Advisors, said some people in high-tax states like California, Connecticut, New Jersey, New York and Massachusetts would find that they owe more, which should boost demand for — you guessed it — tax-exempt municipal bonds.

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### **Bloomberg Opinion**

By Brian Chappatta

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