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A Bid to Shame Muni-Disclosure Derelicts Draws Industry's Fire.

- **MSRB proposes showing how long the wait is for annual reports**
- **Industry, government groups say it could be buggy, misleading**

What seems like a tiny tally is causing a big controversy in the world of municipal finance.

State and local government officials are pushing back against a proposal from the Municipal Securities Rulemaking Board that would reveal to their bondholders a potentially embarrassing fact: how long it takes them to post their audited financial statements.

That count of the days between the end of the fiscal year and the appearance of annual reports, to be disclosed on the MSRB website where securities filings are posted, is an effort to give the $3.8 trillion municipal-bond market some of the transparency that's long been demanded from publicly traded corporations, whose annual reports have to be filed with the Securities and Exchange Commission as soon as two months after their years end.

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Bloomberg Markets

By Mallika Mitra

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