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## **SIFMA Statement on Exclusion of Muni Bond Provisions from Reconciliation Bill.**

Washington, D.C., October 29, 2021 - SIFMA today issued the following statement from president and CEO Kenneth E. Bentsen, Jr.:

"It is regrettable that the municipal bond provisions have been dropped from this version of the reconciliation bill and hopefully Congress will restore these important state and local government funding measures. State and local governments, unlike virtually everyone else in America, are unable to take full advantage of historically low interest rates through advanced refundings and generate cashflow to reinvest in their communities. Direct pay bonds and updating the small issuer rules will attract more private capital to state and local government projects, and combined with refundings will serve as critical infrastructure funding source. We are also concerned that the proposed change to the corporate minimum tax rate as currently drafted would have a negative impact on the demand for municipal bonds by some investors, increasing the cost to state and local government issuers."

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