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Texas Limits Citi Bond Business, Saying Bank 'Discriminates' Against Gun Industry.

Citigroup will no longer be able to underwrite most municipal bonds in Texas after state Attorney General Ken Paxton's office said the bank "discriminates" against the gun industry.

In a Wednesday letter, Mr. Paxton's office rejected a document that had allowed Citigroup to lead public debt sales in Texas, where it was previously the largest underwriter of municipal bonds.

Citigroup limited its business with gun retailers in response to the mass shooting in Parkland, Fla., in 2018. Texas passed a law in 2021 that barred government contracts with banks that discriminated against firearms and ammunition companies and groups.

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