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SIFMA Raises Concerns over Muni Bond Provisions in House Republican Tax Reform Proposal.

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Washington, D.C., February 26, 2014- SIFMA today released the following statement from Michael Decker, managing director and co-head of municipal securities, on municipal bond provisions in the House Republican Tax Reform Proposal:

“We are disappointed that the tax reform proposal includes a 10-percent tax on otherwise tax-exempt interest income and would prohibit private-activity bonds and advance refunding bonds. These new taxes would be borne ultimately by states and localities in the form of higher capital costs, and could result in increases in state and local property and income taxes. State and local capital investment in projects like hospitals, schools and roads creates jobs and enhances economic productivity. Taken together, these proposals would have the effect of raising capital costs for state and local governments and discouraging investment in much-needed infrastructure.”

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