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NFMA Releases Draft White Paper on Disclosure of Statutory Liens.

The National Federation of Municipal Analysts (NFMA) announced today that it has released the draft [White Paper on General Obligation Bond Payment Protections: Statutory Liens and Related Disclosure](#) (White Paper).

The NFMA determined to address this topic “to call attention to the lack of uniform, transparent and clear disclosure of the payment sources and security protections afforded” to the holders of general obligation debt, according to the executive summary in the paper.

Jennifer Johnston, Chair of the NFMA’s Industry Practices and Procedures Committee, further clarified the rationale for the paper, stating, “Having clear and complete disclosure benefits all market participants. The NFMA wanted to get involved in the dialogue related to statutory liens and general obligation bonds to call attention to why better disclosure is necessary.”

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Contact: Lisa Good, NFMA Executive Director
412-341-4898, lgood@nfma.org
www.nfma.org

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