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Hultgren Introduces Municipal Advisor Choice Act in Congress.

On June 28, Rep. Randy Hultgren (R-IL) introduced H.R. 5596, the Municipal Advisor Choice Act. The bill amends the Securities Exchange Act of 1934 by specifying that municipal issuers are not required to engage municipal advisors when issuing securities. The bill was referred to the House Financial Services Committee. "Washington's regulatory regime has again confused consumers, investors and other participants in the market, and the Municipal Advisor Rule is only the latest example," Hultgren said. "The Municipal Advisor Choice Act ensures that both issuers of municipal debt, and those who advise them, know their obligations under the rule. I look forward to clearing up the confusion surrounding this rule and urge quick action on this legislation."

[Bill Information](#)