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Market Commentary: Yields Drop on Tax Reform Plans, PAB Issuers May Rush to Market.

Tax reform proposals from the House and Senate had a significant impact on the municipal bond market this past week. Generic benchmarks moved anywhere from 5 to 15 basis points into lower yields as the market responded to the push to reform the tax code for the first time in more than 40 years.

Most impactful was a suggestion by the Administration to remove the exemption on advance refundings, which represented about one-third of the entire market issuance of last year. Further, the alternative minimum tax and private activity bonds are on the chopping block.

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