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## **KBRA Comments on Federal Tax Reform's Impact on Public Finance Credit.**

NEW YORK-(BUSINESS WIRE)-Kroll Bond Rating Agency (KBRA) has released an analysis on the impact of federal tax reform on public finance credit.

KBRA believes that the tax code modifications will affect the public finance sector over time in a number of important ways. The most immediate effect is the elimination of the tax exempt status of advance refunding bonds. The curbing of unlimited state and local tax income and property tax deductions, and the doubling of the standard income tax deduction will contribute to a more challenging environment for certain municipal entities. In KBRA's view, the impacts of federal tax reform on the public finance sector will evolve over time.

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