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In Wake of Tax Reform, Muni Bond Market Gains Footing.

As banks sell munis, and the Fed hikes rates, supply and demand take over

Six months after the sweeping tax-reform package that cut corporate and individual rates rattled the $3.7 trillion municipal bond market, financial advisers say the fallout has proven to be a good thing for investors.

With deductions for state and local taxes now capped at $10,000, in many high-tax states muni bonds are “the only game in town,” said Timothy Heaney, a muni bond portfolio manager at Newfleet Asset Management.

“Our clients are as interested in muni bonds as ever,” said Theodore Haley, president of Advanced Wealth Management in Portland, Ore. “Many people lost deductions due to the new tax law, and especially here in Oregon, the limit on deductions for state and local taxes is a big hit for some,” he said.

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