

# Bond Case Briefs

*Municipal Finance Law Since 1971*

---

## Legislation to Restore Tax-Exempt Advance Refundings Introduced.

The House Municipal Finance Caucus Co-Chairs Rep. Steve Stivers (R-OH) and Rep. Dutch Ruppersberger (D-MD) have [introduced legislation](#) with 10 co-sponsors, that would [fully reinstate](#) tax-exempt advance refundings. Since their elimination in the 2017 *Tax Cuts and Jobs Act*, reinstatement of tax-exempt advance refundings has been a top priority of the BDA. Working with our partners on Capitol Hill and within the issuer community, the BDA has been raising awareness and interest in the legislation, including assisting in the drafting of similar legislation in 2018. **The BDA is currently working with the House Municipal Finance Caucus to identify Senate offices to draft a companion bill, while also identifying House Members for co-sponsorship.** Building off the recent success of the "[Dear Colleague](#)," the group hopes to dramatically increase the number of co-sponsors from the previous high of 20.

### **Upcoming Events**

- Advance Refunding Call - The BDA plans to hold a conference call in the coming weeks to brief members on BDA activity regarding the legislation and steps that members can take to help promote the bill.
- Municipal Bonds for America (MBFA) Coalition Fly-In: On June 13th - 14th, the MBFA Coalition will host its annual fly-in and municipal bonds seminar. During the fly-in, the MBFA Executive Committee and Coalition members will advocate for the tax-exemption, advance refundings, and bank-qualified bonds.
- If you are interested in participating in these events, please contact Justin Underwood at [justin@munibondsforamerica.org](mailto:justin@munibondsforamerica.org).

### **Bond Dealers of America**

May 20, 2019