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KBRA Releases Research - Coronavirus (COVID-19): Municipal Issuers' Virus-Related Voluntary Disclosures Trend Up

Kroll Bond Rating Agency (KBRA) releases commentary on municipal issuers and coronavirus (COVID-19) voluntary disclosure through the Municipal Securities Rulemaking Board's (MSRB) Electronic Municipal Market Access (EMMA) system.

While the pandemic's impact on municipal finances has been the dominant focus of investors and rating agencies, only 343 unique municipal issuers or conduit borrowers (a tiny fraction of the market) had provided coronavirus-related voluntary disclosures through EMMA as of April 22.

Voluntary disclosure is distinct from the mandatory continuing disclosure requirements pertaining to material events under Securities Exchange Commission (SEC) Rule 15c2-12 and is supplemental to required annual and quarterly continuing disclosure filings. Issuers who decide to disclose pandemic-related information that is not, or is not yet, a material event may do so via the voluntary disclosure option.

[Click here](#) to view the report.

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