

Bond Case Briefs

Municipal Finance Law Since 1971

Muni Haircuts.

Summary

- Municipal bonds are illiquid and tax-exempt and thus well targeted at very wealthy high-income individuals who face high tax rates.
- Given the racial disparity in wealth, it would be astounding if the disparity in municipal bond holding were not very large as well.
- To forestall a bankruptcy, you do not just lend money for current operations – you end up taking on past debts.

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