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U.S. Municipal Bond Sales Hit Record \$451.2 billion in 2020.

CHICAGO, Jan 4 (Reuters) - U.S. states, cities, schools and other issuers sold \$451.2 billion of municipal bonds last year, the highest amount on records that date back to 1980, according to Refinitiv data on Monday.

With the U.S. Federal Reserve pushing interest rates to historical lows to combat the economic fallout from the ongoing coronavirus pandemic, muni bond sales were up 11% compared to 2019.

Issuers took advantage of the low rates to refund nearly \$200 billion of outstanding debt, the most since 2017. Taxable bonds accounted for 31% of issuance.

California was the top issuer with \$7.47 billion of bonds, followed by New York City with \$6.6 billion, and New York's Metropolitan Transportation Authority with \$6.18 billion.

BofA Securities was the top muni bond bookrunner, followed by Citi and JP Morgan Securities, according to Refinitiv.

(Reporting By Karen Pierog; Editing by Alden Bentley and Alistair Bell)