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Push Is On to Salvage Muni Finance Provisions Left Out of Biden Plan.

A key refinancing tool that states and localities want to see brought back, along with other proposals, didn't make the cut.

The roughly \$1.75 trillion domestic spending plan President Biden unveiled on Thursday leaves out provisions that supporters say would provide state and local governments greater flexibility and substantial cost-savings when financing infrastructure projects.

In response, over two dozen groups that represent cities, counties, towns, government finance officials and public works agencies are mounting a last ditch effort to get those proposals included, sending a letter to congressional leaders after the plan's release pleading their case. But the window to make changes to the package could be tight.

One of the absent municipal finance measures would restore what's known as advance refunding for state and local government bonds. States and localities relied on tax-exempt advance refunding as a key tool to refinance and restructure debt before it was eliminated in the Republican-crafted tax law that passed in late 2017.

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