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## **Taxable Municipal Supply Has Staying Power: 2022 Outlook**

### **Summary**

- We believe taxable muni supply could exceed \$100 billion again in 2022 and total 25% of expected new issue supply.
- New money supply is expected to be higher, whereas debt used to “advance refund” tax-exempt munis by issuing taxable munis may decline slightly year over year.
- However, it appears that infrastructure legislation will be neutral for the muni market. The bill passed by the House of Representatives in November excludes municipal bond-friendly provisions. It’s unlikely that Senate Democrats will include these provisions in their version of the bill.

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