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## **Municipal Securities Regulation and Enforcement: The Year in Review and a Look Ahead - Ballard Spahr**

The municipal securities market carried its momentum from the first half of 2021 into a strong finish for the year against the backdrop of continued regulatory and enforcement actions. Despite new variants of COVID-19 emerging, which continue to impact travel, commerce, and the economy, the municipal market continued its strong upward trajectory, spurred by continued low interest rates and the anticipated injection of federal funds to state and local issuers as part of the Infrastructure Investment and Jobs Act.

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