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SIFMA Statement on Inclusion of LIBOR Legislation in the Omnibus.

Washington, D.C., March 9, 2022 – SIFMA released the following statement from president and CEO Kenneth E. Bentsen, Jr., on the inclusion of the [Adjustable Interest Rate \(LIBOR\) Act](#) in the omnibus in the U.S. House of Representatives today:

“We commend the inclusion the Adjustable Interest Rate (LIBOR) Act, sponsored by Representative Brad Sherman (D-CA) and Senators Jon Tester (D-MT) and Thom Tillis (R-NC), in the Consolidated Appropriations Act of 2022.

“There are currently trillions of dollars of existing contracts and instruments that, as a practical matter, cannot be amended to utilize an alternative rate and Federal legislation is necessary to facilitate a smooth transition away from LIBOR to an alternative reference rate for these ‘tough legacy’ contracts. This legislation will benefit all market participants including LIBOR’s end users, who range from investors to companies to consumers.

“The legislation would provide four key benefits: (1) certainty of outcomes; (2) fairness and equality of outcomes; (3) avoidance of years of paralyzing litigation; and (4) preservation of liquidity and market resilience, and accordingly is supported not only by SIFMA, but also a range of other market participants, consumer groups, and regulators.

“We encourage the House and Senate to quickly pass this much-needed legislation so it will reach the President’s desk soon.”