

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

---

## **Cities and States Bristle Over Proposal to Change How They Report on Finances.**

**Congress is weighing a plan that calls for overhauling how state and local government financial data is made public, stirring worries about new costs for software and staff. But supporters of the revamp say it's long overdue.**

State and local governments are raising alarm over a proposal in Congress that would impose significant new requirements on how they share information about their finances with the public.

Those pushing for the changes say they are needed to make it easier for investors and residents to search and analyze governments' fiscal data. But state and local governments are rejecting the [proposal](#) as an "unfunded mandate" and claim it would cost them over \$1.5 billion to buy the software and hire the consultants needed to comply.

Though it has nothing to do with the military, the plan to impose the new reporting requirements on governments and nonprofits was included in the House's version of the National Defense Authorization Act, an annual defense spending bill, which could be taken up as soon as next month. Senate lawmakers have put forward a similar plan.

[Continue reading.](#)

### **Route Fifty**

By Kery Murakami

OCT 17, 2022