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[Small Muni Issuers See A Potential 620% Windfall For Their Taxpayers.](#)

Currently pending before the Senate, the [Financial Data Transparency Act](#) (S. 4295 - "FDTA") is legislation taking financial reporting by companies and municipalities to the next level. It ushers in the implementation of machine-readable, digitized financial reporting, wholly based on existing information that is already collected and required, and making it available to anyone for free.

For the municipal bond market, where disclosure has always been and remains a struggle, this legislation is potentially transformative. It creates access to and transparency in government financial reporting that, while the standard for public companies, is unprecedented in the public sector.

A Boon For Small Municipalities

It is also potentially a boon for small municipal bond issuers. The Financial Data Transparency Act has the potential to generate a 620% return on investment for small municipal bond issuers. Hard to believe? Read on.

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Forbes

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