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Texas Attorney General to Rule on Citigroup's Underwriting Status by Next Month.

- **Letter to bond counsels says announcement to be made promptly**
- **Citi has been doing business in Texas during AG's review**

The Texas Attorney General's office will decide by Jan. 13 whether Citigroup Inc. "discriminates" against the firearms industry, a ruling that will determine the bank's ability to underwrite most municipal-bond offerings in the state.

The New York-based bank has been under review by Attorney General Ken Paxton's office because of a Republican-backed state law that aims to punish financial firms for instituting anti-gun policies. In a Dec. 13 letter viewed by Bloomberg, Leslie Brock, assistant attorney general, said in order to "minimize disruption to the municipal public securities market," the office would make its determination and "promptly" announce its decision.

Governments in Texas that have chosen to work with Citigroup during the review have been required to ask the bank for additional assurance that they do not run afoul of the law. The bank has been stating for over a year that it can comply with the legislation and has managed about \$3.5 billion of bond sales in Texas in 2022.

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