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DC Update: Legislation to Reinstate Tax-Exempt Advance Refundings Introduced in House

Today, the Investing in Our Communities Act was introduced in the House, legislation that would reinstate tax-exempt advance refundings . The bill was sponsored by House Ways and Means Republican David Kustoff (TN), and House Municipal Finance Democratic Chair Dutch Ruppersberger (MD). **The introduction of the long-standing BDA priority comes after extensive advocacy from the BDA and the Public Finance Network to recruit bill sponsors and a bipartisan list of co-sponsors.**

The press release can be viewed here.

The legislative text can be viewed here.

Original Co-sponsors:

Rep. Andy Barr (R-KY),
Rep. Brian Fitzpatrick (R-PA),
Rep. Andrew Garbarino (R-NY)
Rep. Dan Kildee (D-MI),
Rep. Derek Kilmer (D-WA), and
Rep. Gwen Moore (D-WI).

**Companion legislation is expected to be introduced in the Senate in the coming weeks.

While the bill faces strong political and legislative headwinds this Congress, it can not be understated how important the addition of a Ways and Means Republican as a sponsor is to the trajectory of the provision.

The BDA along with the broader Public Finance Network is planning additional outreach to the Hill in an effort to gain support of additional co-sponsors, as well work to identify a legislative vehicle that AR could be added onto for passage.

The BDA will continue to provide updates as they become available.

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