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Bipartisan Senators Reintroduce Legislation to Restore Tax-Exempt Status of Advance Refunding Bonds.

- Sens. Roger Wicker (R-Miss.) and Debbie Stabenow (D-Mich.) re-introduced the bipartisan LOCAL Infrastructure Act, which would allow counties to advance refund municipal bonds on a tax-exempt basis
- The tax-exempt status of advance refunding municipal bonds has been unavailable to counties since 2017 as a result of a spending offset provision of the Tax Cuts and Jobs Act
- Counties have historically relied on tax-exempt advance refunding to lower borrowing costs, freeing up funds to be used for other important capital projects and minimizing costs to taxpayers

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NATIONAL ASSOCIATION OF COUNTIES

by MAXX SILVAN & PAIGE MELLERIO

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