# Bond Case Briefs

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## UBS Agrees to Settle Botched Muni Statements Suit for $2.5 Million.

- **Lawsuit claimed bank inflated muni investors' taxable income**
- **Hundreds of clients could qualify for payment under agreement**

UBS Financial Services agreed to pay $2.5 million to settle a class-action lawsuit claiming the bank provided inaccurate tax information to holders of taxable municipal bonds.

A federal judge in New Jersey gave preliminary approval to the deal Wednesday and scheduled a hearing in December to iron out details and make a final determination, according to a court filing.

Richard Goodman sued in 2021 on behalf of himself and other customers who bought taxable municipal bonds in accounts maintained by UBS. He claimed the bank, which was overseeing more than $90 billion of municipal bonds, didn't report amortizable bond premiums on forms clients used to prepare tax returns, resulting in overstatement of income and tax payments.

Continue reading.

**Bloomberg Markets**

by Madlin Mekelburg

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