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US Cities Enter Era of Austerity Without Pandemic Aid, Report Says.

- **Officials see sales, income tax growth slowing in fiscal 2023**
- **Municipalities brace for federal stimulus to expire in 2026**

Cities across the US seem to have financially weathered the pandemic, thanks mostly to massive federal stimulus funding.

Despite elevated inflation, tax revenues surged last year as economic activity picked up and unemployment rates fell to historic lows, according to a report published Thursday by the National League of Cities.

Yet, city leaders are concerned about the years ahead because the billions of dollars in pandemic aid they received is scheduled to expire in 2026. Many localities have already exhausted those funds.

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Bloomberg Markets

By Nic Querolo

October 19, 2023

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