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Wealth Boom Among Ultra-Rich Drives Demand for Municipal Bonds' Tax Shield: Bloomberg

- **Adjusted gross income increased $2.2 trillion in 2021**
- **Munis historically serve as a tax-haven for the wealthy**

Americans are getting richer, setting up the municipal bond market for a bounty of opportunity.

New data from the Internal Revenue Service, analyzed by Western Asset Management Company, show adjusted-gross-income in the US increased $2.2 trillion in the 2021 tax year — a 17.5% surge — making it the highest year-over-year jump in the past two decades. The increase comes as many US households bounce back from a pandemic-induced slump where millions faced job cuts.

"Individuals have gotten wealthier and are falling into higher tax brackets and these individuals can benefit more from muni incomes than they could in the past," Western Asset's Samuel Weitzman said.

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Bloomberg Markets

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