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Public Finance Municipal Bond, Disclosures and Tax Compliance Recap: Frost Brown Todd

This year's municipal bond market update featured insights from financial advisors, underwriters, and traditional issuers, including Brian Carter, managing director at PFM Financial Advisors; Robin Redford, senior managing director at Ramirez & Co.; and Joe Glass, executive director and general counsel at the Indianapolis Local Public Improvement Bond Bank. Cheryl Rosenberg, an FBT partner in Houston, Texas, moderated the panel.

The key word of the day was "volatility," as Cheryl Rosenberg explained that the 2025 municipal bond market may have to absorb shocks from both unexpected and expected sources—specifically (1) the risk of municipal bonds losing federal tax-exemption status through proposed legislation amending the Internal Revenue Code of 1986, as amended (the "Code"), (2) the risk of losing other federal subsidies given the uncertainty associated with the potential freezing of federal funding; and (3) the possibility of losing tax-exempt status applied retroactively to bonds issued before any 2025 legislative change in the Code.

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