Bond Case Briefs

Municipal Finance Law Since 1971

MSRB Publishes FY2027 Budget.

Washington, D.C. – The Municipal Securities Rulemaking Board (MSRB) today published its fiscal year 2027 budget. MSRB's Board approved a budget of $48.0 million for FY2027, an increase of 3.7%, or $1.7 million, over FY2026. The budget is in line with inflation and aligned with the rate card fees approved by the Securities and Exchange Commission for calendar year 2027.

"Our commitment to fiscal stewardship and financial transparency has never been stronger, and stakeholder engagement was central throughout the development of this budget," MSRB Board Chair Alexander Chilton and CEO Mark Kim said in their letter to stakeholders. "We are grateful for the industry's feedback in this process, which identified opportunities to further clarify the allocation of our resources, particularly with respect to our investments in technology."

Following extensive stakeholder engagement, MSRB's Board approved the FY2027 budget at its July meeting. Based on stakeholder feedback, the resulting report includes an expanded section on MSRB's planned technology expenditures, with an estimated allocation of expenses by technology system and a detailed explanation of MSRB's technology transformation initiative, which includes development of a municipal market data repository, major cybersecurity and cloud infrastructure upgrades, and certain enhancements to the Electronic Municipal Market Access (EMMA®) website. The report also provides details on the use of organizational reserves to fund MSRB's investments in technology and other strategic priorities.

Importantly, the FY2027 budget supports ongoing efforts to modernize MSRB's rules to enhance investor and issuer protections, reduce compliance burdens for regulated entities and respond to a rapidly evolving market. Current rulemaking initiatives include a holistic look at the municipal advisor regulatory framework and targeted retrospective rule reviews of certain broker-dealer regulations.

Read the budget.

Date: October 29, 2026

Contact:
Aleis Stokes, Chief External Relations Officer
202-838-1500
astokes@msrb.org

Copyright © 2026 Bond Case Briefs | bondcasebriefs.com