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The Honorable Mitch McConnell
Majority Leader
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The Honorable Chuck Schumer
Minority Leader
U.S. Senate

The Honorable Nancy Pelosi
Speaker
U.S. House of Representatives

The Honorable Kevin McCarthy
Minority Leader
U.S. House of Representatives

Dear Majority Leader McConnell, Speaker Pelosi, and Minority Leaders Schumer and McCarthy:

The National Association of Bond Lawyers (NABL) is a non-profit corporation and specialty bar association of approximately 2,700 lawyers. NABL exists to promote the integrity of the municipal bond market by advancing the understanding of and compliance with the law affecting public finance.

NABL members hail from every U.S. state, the District of Columbia, and Puerto Rico. Our members represent issuers, non-profit institutions and other borrowers, underwriters, investors, trustees, and other parties in connection with the issuance of bonds by state and local governments. NABL members and their firms are involved in a significant portion of the municipal financings in the U.S. every year.

As Congress tackles our nation's infrastructure challenges, we urge you to continue to support tax-exempt municipal bonds as a vital tool for financing infrastructure. Specifically, we urge you to continue the tax-exemption for interest on municipal bonds, preserve and enhance tax-exempt private activity bonds (PABs), reinstate tax-exempt advance refundings, and expand the limits under Internal Revenue Code Section 265 on issuance of "bank qualified bonds" to encourage banks and other financial institutions to purchase bonds that benefit nonprofit organizations or governmental entities.

State and local government bonds finance necessary capital infrastructure projects such as schools, roads and highways, bridges, hospitals, universities, and water and sewer facilities. PABs finance projects of public importance such as hospitals, institutions of higher education, airports, seaports, transportation and mass transit, affordable housing, and charter schools. Tax-exempt bonds provide local control, with state and local governments setting the priorities for building infrastructure and promoting economic development.

We appreciate the complexity in formulating an infrastructure package, and we urge you to protect and strengthen the value the municipal bond market provides to the overall economy of the United States. We look forward to working with you and your staff in the 116th Congress.

Thank you for the opportunity to relay our views. Please do not hesitate to reach out to Jessica Giroux, Director of Governmental Affairs at jgiroux@nabl.org or 202.503.3290, if we can be of assistance.

Sincerely,

Dee P. Wisor
President, National Association of Bond Lawyers