



**National Association  
of Bond Lawyers**

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The Honorable Mitch McConnell  
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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 specialty bar association of approximately 2,500 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 state and local government issuers, nonprofit institutions and other borrowers, along with banks, underwriters, and other parties in connection with the issuance of tax-exempt 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 begins to set its legislative agenda for the year ahead, we encourage you to put the infrastructure needs of the American people at the top of your list. In particular, as you consider America's Transportation Infrastructure Act (ATIA) and other infrastructure packages, along with their respective financing components, we urge you to include provisions to continue the tax-exemption for interest on municipal bonds, preserve and expand tax-exempt private activity bonds (PABs), reinstate tax-exempt advance refundings, and expand the limits under Internal Revenue Code Section 265 on issuance of "qualified obligations" to encourage banks and other financial institutions to purchase bonds that benefit smaller governmental entities and nonprofit organizations.

Tax-exempt bonds finance necessary capital infrastructure and other projects of public importance for the American people. State and local government bonds have financed a significant portion of our country's schools, roads and highways, bridges, hospitals, universities, and public utilities, while PABs finance critical projects such as hospitals, institutions of higher education, airports, seaports, mass transit and other transportation facilities, and affordable housing. Tax-exempt bonds provide local control, with state and local governments setting the priorities for building infrastructure and promoting economic development, within the limitations set by Congress.

We appreciate the complexity in crafting and implementing a final surface transportation reauthorization bill and stand ready to assist with any technical or practical application issues. With your support, tax-exempt municipal bonds will remain a critical tool for financing America's transportation and infrastructure needs. NABL looks forward to acting as a continued resource for 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](mailto:jgiroux@nabl.org) or 202.503.3290, if we can be of assistance.

Sincerely,



Richard J. Moore  
President  
National Association of Bond Lawyers

CC:

**The Honorable Peter DeFazio**, Chairman, House Committee on Transportation & Infrastructure

**The Honorable Sam Graves**, Ranking Member, House Committee on Transportation & Infrastructure

**The Honorable Richard Neal**, Chairman, House Committee on Ways & Means

**The Honorable Kevin Brady**, Ranking Member, House Committee on Ways & Means

**The Honorable John Barrasso**, Chairman, Senate Committee on Environment and Public Works

**The Honorable Thomas Carper**, Ranking Member, Senate Committee on Environment and Public Works

**The Honorable Chuck Grassley**, Chairman, Senate Committee on Finance

**The Honorable Ron Wyden**, Ranking Member, Senate Committee on Finance

**The Honorable Rodger Wicker**, Chairman, Senate Committee on Commerce, Science, & Transportation

**The Honorable Maria Cantwell**, Ranking Member, Senate Committee on Commerce, Science & Transportation