

— THE WHY AND HOW

Advocacy 101

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The Essentials

APRIL 19–21, 2023

Advocacy */ad-və-kə-sē*

(*n*) The act or process of supporting a cause, policy, or proposal.

Why We Advocate

“What happens in Washington, D.C. has the potential to drastically change our municipal markets.”

Goal

| | |
|---------|---|
| Promote | Promote the integrity of municipal markets. |
| Raise | Raise public awareness about the importance of the securities market to our communities. |
| Support | Support our partners in advancing sensible public finance policy that allows our communities to tap into markets and access affordable capital. |
| Serve | Serve as a brain trust and authority on public finance law to thought leaders and federal decisionmakers. |

Defining the Terms

| | Government Relations | Advocacy | Stakeholder Management |
|----------------------|---|---|---|
| Who? | <ul style="list-style-type: none"> – Staff | <ul style="list-style-type: none"> – Members | <ul style="list-style-type: none"> – Staff – Members |
| What? | <ul style="list-style-type: none"> – Staff-to-Staff Meetings – Comment Filing – Web and Social Strat – NABL E-Distributions | <ul style="list-style-type: none"> – Advocacy Campaigns – Report-Backs – Comment Filing – Hill Visits | <ul style="list-style-type: none"> – Coalition Building – Education Efforts – Org Policymaking Processes |
| Why is it important? | <ul style="list-style-type: none"> – Constant Contact – Brand Awareness | <ul style="list-style-type: none"> – Constituent Voices | <ul style="list-style-type: none"> – Strength in Numbers |
| Goal | <ul style="list-style-type: none"> – Provide access point for decisionmakers with questions. | <ul style="list-style-type: none"> – Build brand as the legal technical experts on munis. | <ul style="list-style-type: none"> – Encourage groups to prioritize munis. – Serve as technical resource |

Our Priorities

Above all else... We support the existing tax treatment for qualified municipal bonds. Congress and the administration should reject efforts to eliminate or reduce the tax exemption of municipal bond interest.

Our Priorities

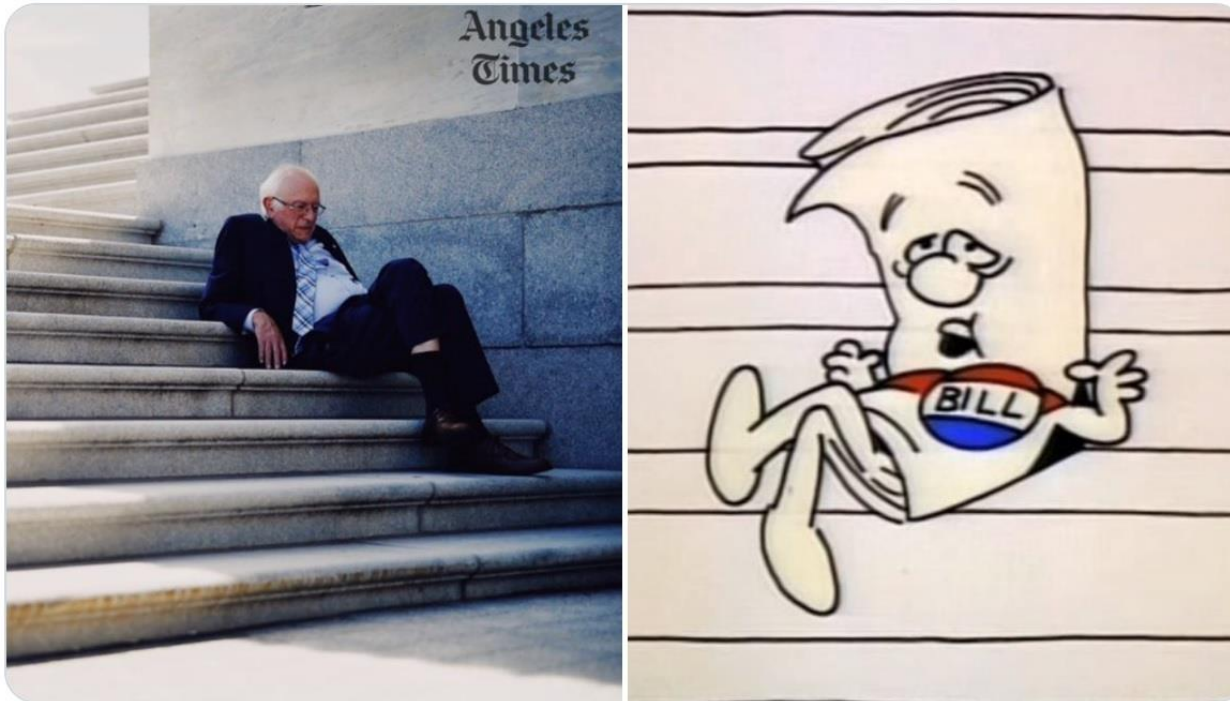
| | |
|-----------|--|
| Modernize | Modernize Bank Qualified Debt |
| Restore | Restore Tax-Exempt Advance Refunding Bonds |
| Expand | Expand Qualified Private Activity Bonds |
| Create | Create a Direct Subsidy Bond Program |



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It really do be like that



1:33 PM · Aug 7, 2022



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Lawmaking

- Ideas and policy discussions
- Introduction of a bill
- Co-sponsorship and advocacy build up
- Committee review, markup, approval
- Rules committee proceeding
- Full body votes
- President signs or vetoes
- Agency rulemaking and comment
- Final rules
- Enforcement
- Case Law

Relevant Leadership

| Tax | House Ways and Means | | | Senate Finance | |
|----------|--------------------------|--------------|--|----------------|------------|
| | Chair* (R) | Smith (R-MO) | | Chair (D) | Wyden (OR) |
| | Ranking (D) | Neal (D-MA) | | Ranking (R) | Crapo (ID) |
| Fin Svcs | House Financial Services | | | Senate Banking | |
| | Chair (R) | McHenry (NC) | | Chair (D) | Brown (OH) |
| | Ranking (D) | Waters (CA) | | Ranking (R)* | Scott (SC) |



“The Senate cools House legislation just as a saucer was used to cool hot tea.”

— Attributed to George Washington

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THERE'S NO SONG



FOR THIS ONE

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“Abnormal” Order

Emergency Legislation

Leadership Demands

Reconciliation

- A procedure used by the U.S. Congress to amend federal revenues and expenditures more easily than possible under normal order.
- Most notably, the process allows the U.S. Senate to pass qualifying legislation without needing 60 votes to invoke cloture, thereby needing only a majority vote (51) to avoid the threat of an indefinite filibuster.
- Numerous restrictions: “Byrd Wash”

Things to Consider

Existing Law and Constitutional Limits

- Ex. Tower Amendment

Scoring: How much will this cost the federal government to implement?

- Joint Committee on Taxation (JCT) and Congressional Budget Office (CBO)

Unfunded Mandates Review: How much will this cost others to implement?

Existing Budget Constraints / Sequestration

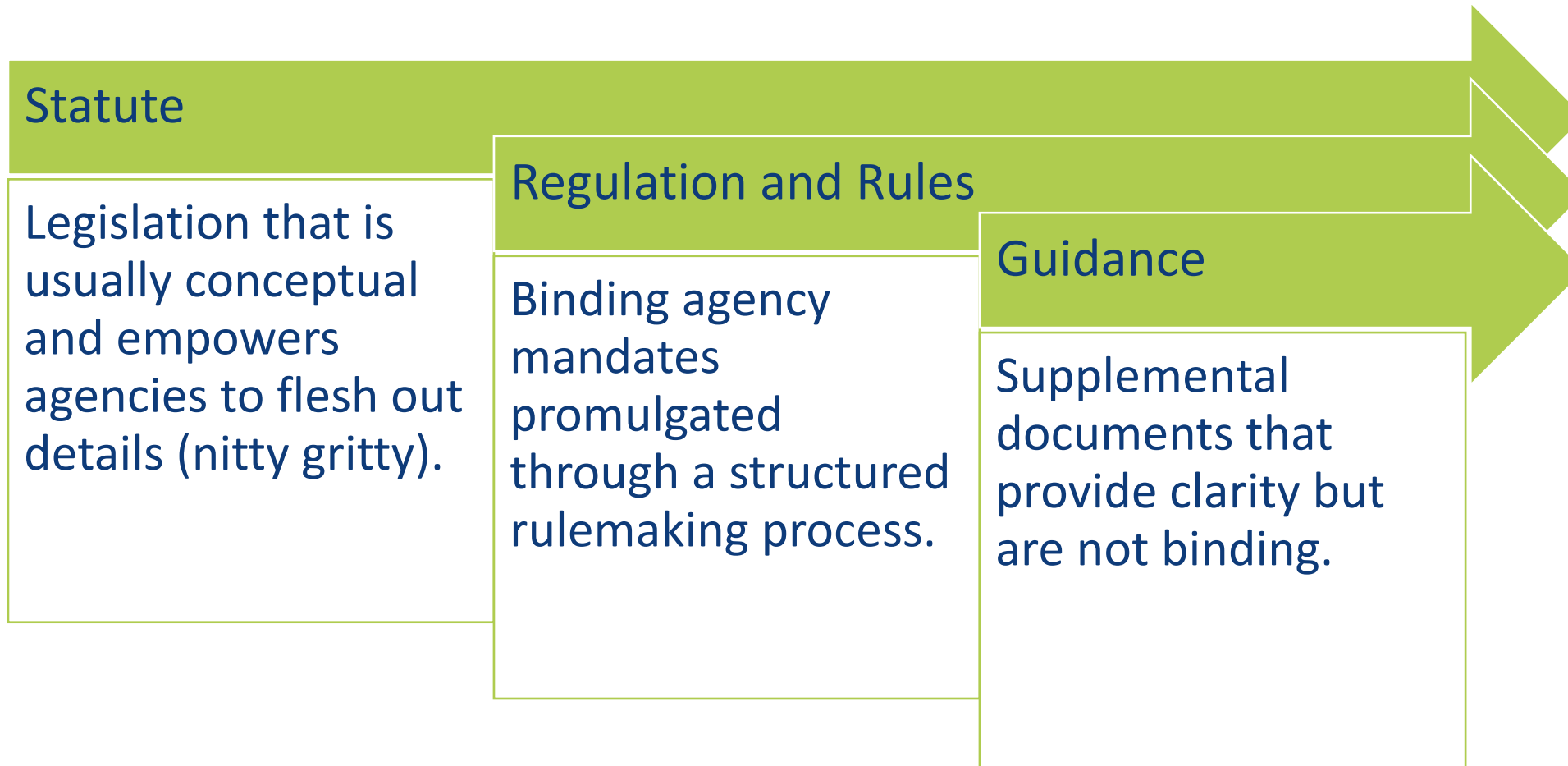
Congressional Schedule

- Rules Package
- Budget Resolutions
- Annual Appropriations Package
- National Defense Authorization Act (NDAA's)
- Tax Extenders
- Other Reoccurring Priorities
 - Farm Bill*
 - FAA Authorization*
 - Debt Ceiling*
 - Transportation Bills
 - Education Bills
 - Flood Insurance
 - Etc.

Rulemaking

- Fill in the details and define terms/concepts from the statute and set up compliance regimes.
- Statute frequently empowers Administrative rulemaking:
 - “... Secretary shall issue rules...”
 - “...covered agencies shall promulgate rules...”
 - “...Commission shall adopt rules...”

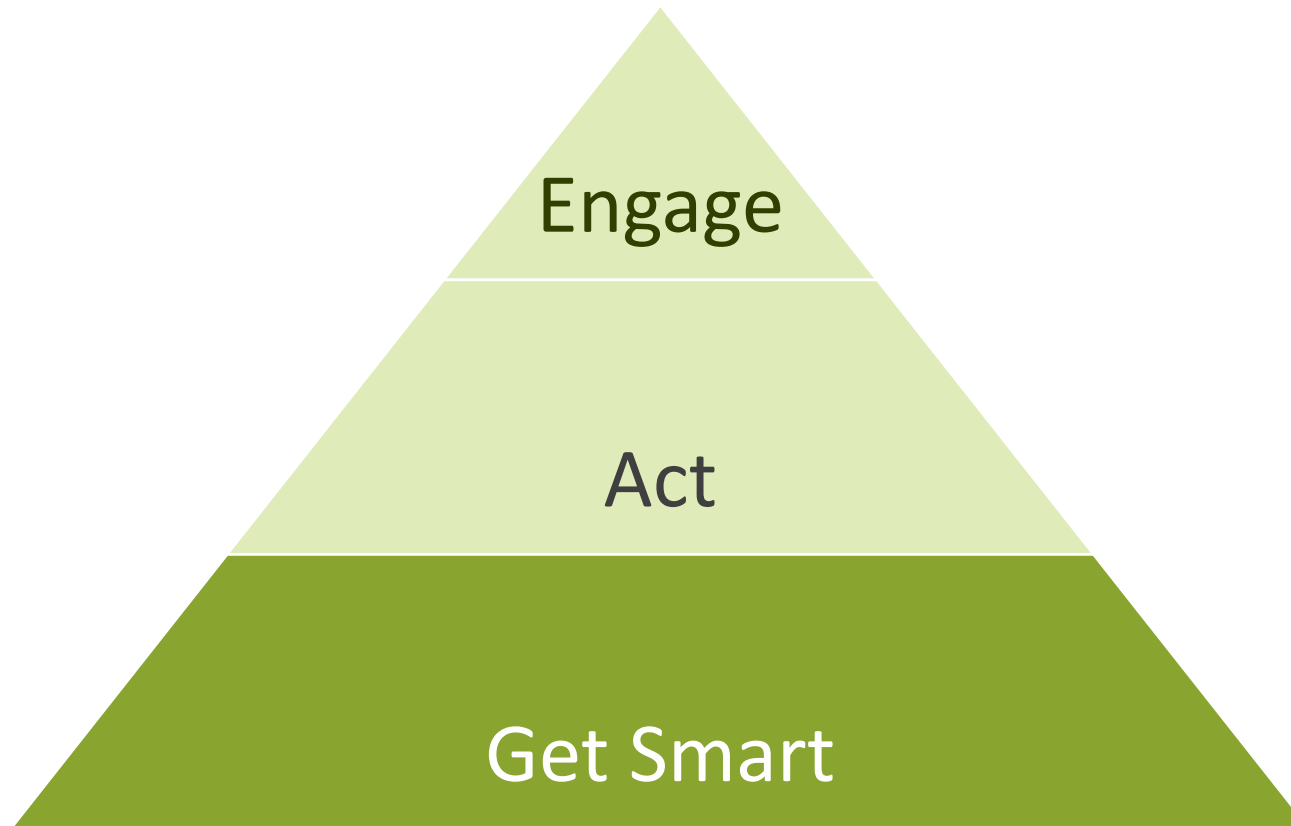
Agency Rulemaking and Guidance



How We Advocate

- Rulemaking Comments and Submissions
- Official Correspondence
- Grassroots and Grasstops Advocacy
- Coalition Building and Stakeholder Management

Levels of Advocacy



How You Can Advocate

- Get informed at www.nabl.org/advocacy
- Join a Committee
- Participate on a Work Project for a Comment Letter
 - Check www.nabl.org/volunteer periodically
- Take Action through our Grassroots Action Center
- Reach Out to Your Member of Congress' Office
- Read the Wrap!
- Sign up for the Government Affairs Committee

Two Ways to Learn More

- Email advocacy@nabl.org
- Update Your Member Profile

Practice Areas

- ☐ Blue Sky
- ☐ Change in use/other Post-issuance Events
- ☐ Commercial Law/Banking/Credit Enhancement
- ☐ Derivatives

Committee Interest

- ☐ General Law and Practice
- ☒ Governmental Affairs
- ☐ Issuer and In-house Counsel

Panelist Interest

- ☐ The Essentials
- ☐ The Institute
- ☐ The Workshop

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