



Comments of the
Municipal Bonds for America Coalition
to the
U.S. Senate Finance Committee
Tax Working Groups on
Community Development & Infrastructure and on
Individual Income Tax
(Submitted April 15, 2015)

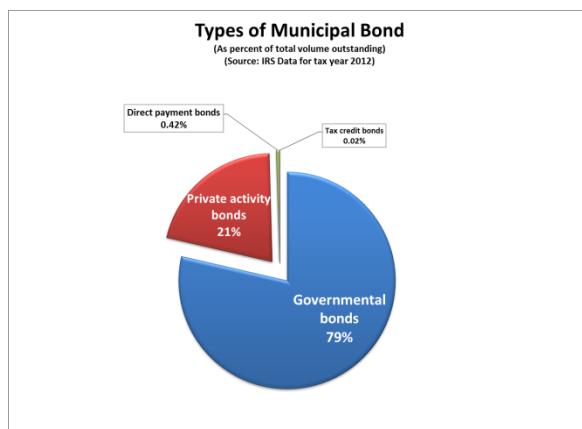
The Municipal Bonds for America Coalition¹ (MBFA) appreciates the opportunity to comment on proposals to improve the nation’s federal income tax system as it relates to community development and infrastructure. MBFA is a non-partisan stakeholder coalition of municipal bond issuers, State and local government officials, and regional broker dealers working together to explain the many benefits of municipal bonds, highlighting the federal tax-exemption which enables financing of vital infrastructure projects at the lowest cost to residents while maintaining the integrity and value of the municipal bond market and providing the highest quality investments for municipal bond investors.

We understand that the discussion of tax reform is being driven by a number of concerns including: federal fiscal pressures; dissatisfaction with the current federal income tax; and a consensus that investments in roads, bridges, water systems and other infrastructure are lagging. We welcome the chance to discuss ways to improve the federal income tax system to address these concerns, but believe that the federal tax code already includes an incredibly potent tool that has served the nation for more than a century—the tax-exempt municipal bond. Conversely, we believe that repealing or altering the current law tax exemption for municipal bonds will not address the concerns driving tax reform and, in particular, will make infrastructure investments more difficult and more costly. Additionally, we disagree strongly with the various arguments for why an unprecedented tax on municipal bonds is justified. Finally, we believe there is a clear case to be made against each of the leading policy alternatives to tax, in whole or in part, municipal bonds or to seek to replace tax-exempt municipal bonds.

¹ A full list of MBFA coalition members joining in these comments are listed, along with contact information for the MBFA, at the end of these comments.

Background

State and local governments have issued municipal bonds² for centuries. Initially, these were issued as revenue bonds—repayment of which is tied to the revenue to be generated by the project—and used to finance a wide variety of activities. The first recorded general obligation bond—repayment of which is backed by a “general obligation” of the issuer—was issued in 1812 by New York City to finance a canal. Today, there are \$3.7 trillion in municipal bonds outstanding³, with nearly \$400 billion in issuances every year⁴.



State and local governments use municipal bonds to finance the construction of the majority of our nation’s core infrastructure.⁵ These municipal bonds finance roads, highways, and bridges; public transportation; seaports and marine terminals; airports; water and wastewater facilities; schools; acute care hospitals; single- and multi-family housing; libraries; parks; town halls; electric power and natural gas facilities; and other public projects. In fact, tax-exempt municipal bonds financed more than \$1.7 trillion in new infrastructure investments in the last decade.⁶ These public investments remove barriers to commerce and make our communities livable.

It is no exaggeration to say that municipal bonds build America.

² There is no strict definition of “municipal bond.” Generally, “municipal bond” refers to a bond issued by a state or local government or governmental entity. However, that could mean a tax-exempt government purpose bond, a taxable bond, a qualified private activity bond, a taxable direct payment bond, or a tax credit bond. These comments will specify type of municipal bond when necessary for clarity.

³ FED. RESERVE BD. OF GOVERNORS, FINANCIAL ACCOUNTS OF THE UNITED STATES: FLOW OF FUNDS, BALANCE SHEETS, AND INTEGRATED MACROECONOMIC ACCOUNTS, at 101 (Sept. 18, 2014) (<http://www.federalreserve.gov/releases/z1/Current/z1r-4.pdf>).

⁴ THE BOND BUYER/THOMSON REUTERS 2014 YEAR BOOK, at 6-7.

⁵ CONG. BUDGET OFFICE, J. COMM. ON TAXATION, SUBSIDIZING INFRASTRUCTURE INVESTMENT WITH TAX-PREFERRED BONDS (Oct. 2009)(showing that for education, water, and sewer, nearly all capital investments are made by state and local governments and that for transportation most investments are made by state and local governments).

⁶ NATIONAL ASSOCIATION OF COUNTIES ET AL., PROTECTING BONDS TO SAVE INFRASTRUCTURE AND JOBS, 3 (2013) (<http://www.naco.org/newsroom/pubs/Documents/Protecting-Bonds-to-Save-Infrastructure-and-Jobs-2013.pdf>).

Interest paid on a municipal bond is generally exempt from federal income tax (just as interest paid on Treasury bonds is exempt from state and local tax). This exemption dates to the 1800s and was incorporated into the modern income tax when it was created in 1913. A qualified private activity bond is a type of municipal bond that finances certain qualifying public-private facilities, such as airport terminals, water and sewer systems, and residential rental projects. They can also be used for other qualifying uses, such as state-based student loan programs, state-based mortgage assistance programs, and development assistance to small manufacturers. Interest on qualified private activity bonds is exempt from the federal income tax, but can be subject to the Alternative Minimum Tax.⁷

Fiscal Pressure

One factor driving tax reform is the fiscal pressure the federal government faces. Annual budget deficits have been declining, but under current policies are expected to begin growing in several years and eventually put the nation on “a path that would ultimately be unsustainable.”⁸ To alter this course, policymakers have suggested reducing federal spending, increasing federal revenues, or some combination of both. This fiscal pressure has also forced a general consensus that efforts to lower marginal income tax rates should, at least, not add to the federal deficit. As a result, some budget and/or tax reform proposals have suggested 1) taxing municipal bond interest, in whole or in part, 2) replacing municipal bonds with some other financing vehicle, or 3) supplementing municipal bond financing with some additional financing tool. MBFA strongly opposes the first two approaches. Taxing municipal bonds will do nothing to address the underlying issues causing these fiscal problems, but, instead, shift federal costs onto state and local governments. The same is true of new financing tools being proposed as a replacement for municipal bonds. They may change who is lending the money to finance projects, or even who operates and maintains the projects, but do nothing to reduce fiscal pressures on the federal government—except if they succeed in shifting costs to state and local governments.

Federal analyses of such proposals focus solely on federal tax revenues to be raised by such proposals, ignoring almost entirely the potential effect on state and local governments and, so, state and local residents. Private sector analyses, however, confirm that taxing municipal bonds, in whole or in part, or replacing municipal bonds with some other financing tool will increase state and local financing costs. The data suggest that these cost increases will actually go well beyond any revenue gain such a change might generate for the federal government. Had municipal bond interest been subject to federal income tax, the \$1.65 trillion in new infrastructure projects financed from 2003 to 2012 would have cost state and local governments an additional \$495 billion in interest expense. A partial tax, such as one intended to “cap” the value of tax expenditures, would have increased those costs by \$173 billion.⁹ Interest costs on refinanced debt and bonds issued for non-infrastructure projects would also increase.

⁷ Qualified hospital facility, 501(c)(3), residential rental, and mortgage revenue bonds are private activity bonds, but are not subject to the AMT.

⁸ CONG. BUDGET OFFICE, THE 2014 LONG-TERM BUDGET OUTLOOK, 3 (July 2014).

⁹ *Supra* Note 5 at 5.

One need only look to the current market to confirm these estimates. Taxable bonds historically cost from 150 to 200 basis points (1.5 to 2.0 percentage points) more to issue than similarly rated municipal bonds. Likewise, the cost of issuing qualified private activity bonds serves as real-world confirmation of the estimated cost of a partial tax on bond interest. As discussed above, qualified private activity bonds are exempt from federal income tax, but can be subject to the AMT. The AMT is, effectively, a surtax beyond the regular income tax that is paid by taxpayers above a certain minimum income level—similar in many respects to the “cap” or limits being proposed by some for municipal bonds. While some argue that in theory these surtaxes should not raise borrowing costs for state and local issuers, in fact, a qualified private activity bond typically costs issuers about 50 basis points (0.5 percentage points) more to issue than a similarly rated government purpose bond.

In fact, Congress has recognized that exempting private activity bonds from the surtax imposed by the AMT spurs infrastructure development. For example, in the wake of the global financial meltdown, Congress passed legislation exempting all qualified activity private activity bonds issued in 2009 and 2010 from the AMT. As a result, the airport community alone issued an unprecedented \$12.7 billion in qualified activity private activity bonds (up from \$4.2 billion in previous years).

Simplification

As discussed above, state and local governments have used municipal bonds as a financing tool for centuries. Over the years, a stable, comprehensive federal legislative and regulatory system has been established to regulate the tax-exempt bond market. In addition to multiple layers of local control, municipal bonds, the municipal bond market, and municipal bond participants are overseen by Congress and congressional agencies (including the House Committee on Ways and Means, the Senate Committee on Finance, the Joint Committee on Taxation, the Congressional Budget Office, the Congressional Research Service, and the Government Accountability Office). They are also regulated by the Securities and Exchange Commission (SEC), the Internal Revenue Service (IRS), and the Municipal Securities Rulemaking Board (MSRB).

The SEC and MSRB regulate the manner in which state and local governments may sell their bonds and provide rules on the types of disclosure required in connection with the sale of municipal bonds, as well as ongoing annual and material event disclosure. Significant market-based safeguards also prevent state and local issuers from irresponsibly issuing bonds or using bond financing for ill-advised projects. Likewise, both the IRS and SEC have active enforcement programs for state and local bonds to help ensure that applicable rules are satisfied.

Federal tax laws also significantly limit the entities that can issue tax-exempt bonds, the purposes for which the bonds may be issued, and the investment of bond proceeds.

While certain bond-related tax rules could be simplified—for example, the Obama Administration has suggested repealing the 5 percent disproportionate use test—imposing a new tax on municipal bond interest would increase complexity by upending more than 100 years of legal precedent and unsettling markets that have been in existence for centuries. Such a tax would hurt millions of Americans for whom municipal bonds are an incredibly simple and efficient means of securing a steady revenue stream in and

near retirement. It would hurt municipal bond issuers, who could be forced to seek financing in the taxable bond market, a world in which the median municipal bond issue (\$7 million) is a fraction of the median corporate bond issue (\$200 million). A partial tax could even be more complicated, as the tax status of a municipal bond changes with its holder's income, and bonds' value in the secondary market depending on investors making similar calculations.

Infrastructure

Many policymakers are not satisfied with the current level of investment in infrastructure in the United States and are considering a variety of new investment tools as a result—tax credit bonds, direct-payment bonds, infrastructure banks, and a full spectrum of legal and regulatory changes to spur public-private partnerships. These new tools may encourage new sources of capital to finance these projects, including hedge funds, institutional investors, and offshore investors. They might also entice non-governmental entities to seek to construct and/or maintain these projects. In fact, some of these new tools are variations on existing tools—qualified private activity municipal bonds—currently used with great success by some of our coalition members.

Changing who lends the money to finance these projects, or who will build and/or operate these projects, will do nothing to change who, ultimately will pay for these projects—state and local residents. None of these alternatives change whether state and local residents can afford to pay the price. Conversely, it is absolutely certain that taxing municipal bonds, in whole or in part, will reduce the amount of infrastructure investments state and local residents can afford and be willing to undertake. This is true whether the new tax is intended to offset the cost of one of these new tools or simply to raise revenue for the federal government.

Class-Based Criticisms

Some critics say the exclusion for municipal bond interest is an inefficient windfall for wealthy investors. These arguments come from several sources, including the JCT. However, research over the last decade has called into questioned JCT's conclusions¹⁰ and its methodologies.¹¹ On the whole, these analyses indicate that inefficiency and revenue lost from the exclusion is dramatically overstated. Even critics of the exclusions agree that at least 80 percent of the benefit of the exclusion goes to reduce state and local borrowing costs and not as a windfall to investors.¹² We believe estimates of a 20 percent windfall

¹⁰ Francis Longstaff, "Municipal Debt and Marginal Tax Rates: Is There a Premium in Asset Prices?" *NBER Working Paper 14687* 21-22 (Jan. 2009); Andrew Ang, Vineer Bhansali, & Yuhang Xing, "Taxes on Tax-Exempt Bonds" *Journal of Finance*, pp 565-601 (Nov. 11, 2008).

¹¹ James M. Poterba & Arturo Ramirez Verdugo, *Portfolio Substitution and the Revenue Cost of Exempting State and Local Government Interest Payments from Federal Income Tax*, (Nat'l Bureau of Econ. Research, Working Paper 14439, 2008); GEORGE FRIEDLANDER, CITI, *THE TAX EXEMPTION OF MUNICIPAL BONDS: A MUCH MORE EFFICIENT FINANCING MECHANISM THAN GOVERNMENT ANALYSES SUGGEST*, (Jan. 17, 2013).

¹² *Federal Support for State and Local Governments through the Tax Code before the S. Comm. on Finance, 112th Cong.* (2012)(statement of Frank Sammartino, Cong. Budget Office).

to investors is overstated, but even that estimate turns on its head the argument that the exclusion is primarily a boondoggle for the rich.

Such estimates – in addition to faulty methodologies – also rely on the assumption that tax treatment is the sole factor driving investor behavior. Nationwide, about 72 percent of bond interest is paid to individuals, either directly or through mutual funds and similar investment vehicles. About 60 percent of household municipal bond income goes to investors over the age of 65; and about half of household municipal bond income goes to investors with adjusted gross income of less than \$250,000. Households purchase municipal bonds because of the stability of the municipal bond market and the safety of the investment. The federal exemption of municipal bond interest protects this income from federal tax. However, investors accept a lower rate of return on these bonds in exchange for the benefit of the tax exemption—reducing or eliminating any tax “windfall.” The 28 percent of bond interest that isn’t paid to households is paid to U.S. businesses, indirectly benefiting American households by providing a steady and safe source of income to property & casualty and life insurance companies.

Finally, a new tax on bonds would affect all Americans, not just “wealthy” investors being targeted. In fact, there is virtually no disagreement as to who will pay the price if Congress were to upend the 100-year precedent of exclusion to tax municipal bond interest with, for example, a surtax on municipal bond interest. Obviously, a surtax on municipal bond interest would directly affect bondholders required to pay the tax. It would also affect bondholders not required to pay the surtax (for example, because their overall income fell below some threshold), because the value of *all* bonds would have declined in the secondary markets.¹³ And when state and local governments go to issue new debt, the cost of the new tax will not be borne by the investor, who will be compensated with higher rates for any taxes they pay, but rather by state and local residents forced to pay billions more every year in additional financing costs.¹⁴ Effectively, a new tax on bonds would result in a locally imposed federal tax.

State and Local Government Spending

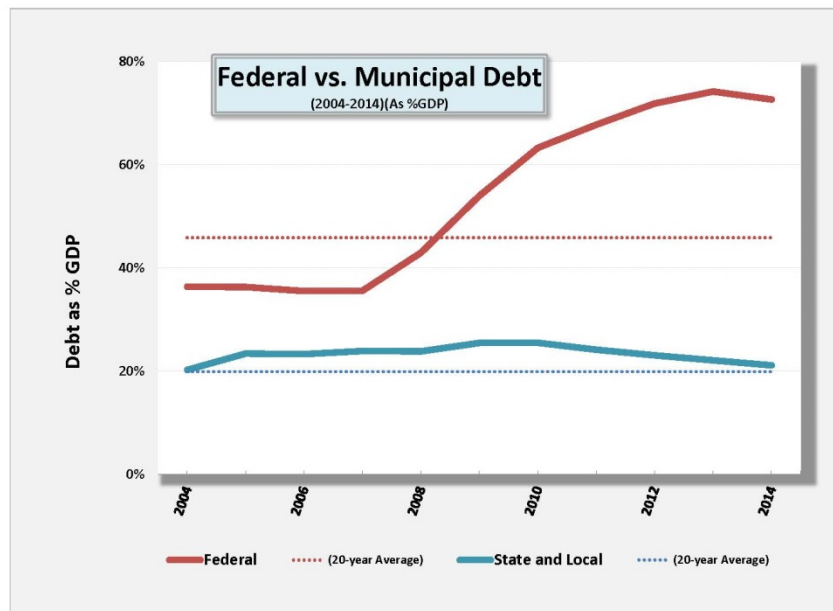
As discussed above, the tax exemption for municipal bonds was included in the original income tax in the wake of a series of decisions by the Supreme Court. While the exemption is now often described as a “federal subsidy,” the reciprocal immunity created by those Supreme Court decisions is just that – reciprocal. The federal government’s \$13 trillion in publicly-owned bonds are exempt from state and local tax, just as state and local government’s \$3.7 trillion in bonds are exempt from federal tax.

¹³ Michael Kaske, *Tax Cap Threatens \$200 billion Muni Loss, Citigroup Says*, Bloomberg, Dec. 7, 2012 (reporting analysis that limiting the tax value of the exclusion for municipal bond interest will reduce the value of existing bonds in the secondary market); Brian Chappatta, *Tax-Status Threat Fuels Worst Losses Since Whitney: Muni Credit*, Bloomberg, Dec. 21, 2012.

¹⁴ GEORGE FRIEDLANDER, CITI, *MUNI ISSUERS AND THE CURRENT MARKET ENVIRONMENT: THREATS, CHALLENGES AND OPPORTUNITIES* 10 (Mar. 30, 2012)(estimating a yield increase of as much as 75 basis points); JOHN HALLACY & TIAN XIA, BANK OF AMERICA MERRILL LYNCH, *MUNIS & DERIVATIVES DATA*, 1 (Feb. 13, 2012)(estimating a 40 basis point increase on issuer costs); BLX at 6 (estimating a 77 basis point increase in all-inclusive borrowing costs for large issuers and a 92 basis point increase in all-inclusive borrowing cost for smaller issuers).

In the 100 years since the creation of the federal income tax, Congress has moved to regulate government purpose bonds and to limit the activities that may qualify as a government purpose. It also created the qualified private activity bond regime under which only municipal bonds financing certain permitted private activities are exempt from federal income tax, but subject to AMT. However, Congress has not sought to renegotiate the fundamental terms of reciprocal immunity.

In recent years, joining concerns that municipal bonds are not working well enough is the directionally opposite concern that municipal bonds are working too well, i.e. that municipal bond interest should be taxed so as to curb state and local spending.¹⁵ In fact, municipal bonds are far more closely watched by state and local governments, require far more state and local input to issue, and – we would argue – result in far more responsible governance.



Generally, bonds are approved by voter referendum or an affirmative vote of a governmental body (a city council, county council, utility board, or the like). Principal and interest on these bonds are paid by state and local residents. If interest rates fall, these bonds can be refinanced at a lower rate, while if interest rates rise it is residents, not outside financiers, who reap the benefit. As a result, over the last decade while the federal debt continues to grow, state and local debt has stabilized. Total federal public debt has grown from \$4.6 trillion in 2005 to nearly \$13 trillion today¹⁶ and is expected to continue to

¹⁵ Wall Street Journal, Mathematically Possible (Aug. 15, 2012)(stating in an editorial encouraging the taxation of municipal bonds that “the municipal bond interest exclusion mainly serves to encourage states and cities to borrow and spend more”).

¹⁶ FED. RESERVE BD. OF GOVERNORS, FINANCIAL ACCOUNTS OF THE UNITED STATES: FLOW OF FUNDS, BALANCE SHEETS, AND INTEGRATED MACROECONOMIC ACCOUNTS, 115 (March 12, 2015) (<http://www.federalreserve.gov/releases/z1/Current/z1r-4.pdf>).

grow for the foreseeable future. State and local debt grew from \$3 trillion in 2005 to \$3.8 trillion in 2010, but has slowly declined to \$3.7 trillion by the end of 2014.¹⁷ And, as a percentage of GDP, state and local debt is actually lower today than it was in 2005—21.1 percent today versus 23.4 percent then. Moreover, the 40-year default rate for municipal bonds is 0.13 percent (by comparison the 40-year default rate for comparably-rated corporate bonds is 11 percent).

No Better Alternative

Alternatives to tax-exempt bond financing exist, but each has substantial shortcomings—predominantly increased cost of borrowing, increased complexity, and lack of access to capital for smaller issuers. In the case of public-private partnerships where a for-profit company is operating or maintaining a project after construction, the need to provide an ongoing rate of return to the company’s investors or partners must also be considered. So, while these alternatives could supplement tax-exempt bond financing, they could never replace bond financing.

28 Percent “Cap” on Deductions and Exclusions

The Obama administration is proposing to “cap” the tax value of certain deductions and exclusions—including municipal bond interest—at 28 percent. Functionally, this proposal would simply be a new surtax of up to 15.4 percent on municipal bond interest on households with income of more than \$230,000. Billed by the Administration as a way to increase taxes on upper-income bond holders, the tax actually would hurt all Americans. This cap/surtax on some bondholders would reduce the value of all bonds in the secondary market by as much as \$200 billion.¹⁸ About half of this loss would fall on households with adjusted gross income of less than \$250,000.¹⁹ It would also disproportionately hurt seniors. About three-fifths of bond interest paid to individuals is paid to those aged 65 years and older – and 84 percent is paid to those aged 55 and older.²⁰

This cap/surtax would also increase the cost of borrowing when state and local governments seek to issue a new bond. All investors, regardless of their income level, will demand a higher rate of return:

- To accommodate this new surtax;
- To reflect the bond’s loss of value in the secondary markets; and
- To compensate for the risk that Congress will expand the tax to hit more bondholders, increase the tax rate imposed, or both.

¹⁷ *Id.* at 117.

¹⁸ *Supra* Note 11.

¹⁹ Internal Revenue Serv., *Statistics of Income—2012: Individual Income Tax Returns*, (Publication 1304 (Rev. 08-2014)) 40 (2012)(showing that 48 percent of bond interest paid to individuals is paid to households with adjusted gross income of \$250,000 or less).

²⁰ *Id.* at 73.

10 Percent Surtax on Income

To offset revenue lost from a reduction in federal income tax rates, former House Ways and Means Committee Chairman Dave Camp (R-MI) proposed a 10 percent surtax on modified adjusted gross income (MAGI) in excess of \$450,000 (for married filing jointly tax returns). As discussed above, municipal bond interest is excluded from income for tax purposes, but under former Chairman Camp's proposal, MAGI would include municipal bond interest. While different in other respects, the Camp proposal and Obama "cap" discussed above are similar in their treatment of municipal bond interest. The effects of the Camp legislation would be the same as those of the Obama cap, except – perhaps – by a matter of degree.

Direct-Payment Bonds

To raise \$143 billion for the federal government, the Congressional Budget Office has proposed fully taxing municipal bond interest, but partly reimbursing state and local governments for increased borrowing costs with a direct payment from the federal government. Build America Bonds, issued in 2009 and 2010, are a form of "direct payment" bonds. They were a useful supplement to traditional municipal bonds, but could never replace municipal bonds. BABs were also popular because the reimbursement rate (35 percent) actually exceeded the increased cost of issuing taxable debt for many issuers. However, reimbursements at the rates being considered under current proposals (15 percent to 28 percent) would be less than the increased cost of issuing taxable debt. Hardest hit would be smaller issuers who are ill-equipped to compete in the taxable bond market and likely would face a declining pool of investors willing to purchase their bonds. Also, as the experience with sequestration shows, direct-payment bond reimbursement payments can be cut to meet federal budget needs. This leaves state and local governments either with little ability to control their cost of financing, or forced to include expensive "call" provisions in bonds if a federal payment cut makes the bond no longer economically viable.

Tax Credit Bonds

Senate Finance Committee Ranking Member Ron Wyden has proposed in the past taxing municipal bond interest paid to individual and corporate bondholders, though individual bond holders would be eligible to receive a tax credit on bond interest. A "tax credit bond" is a sophisticated debt instrument that has traditionally been purchased by banks. In 2008, efforts were made to increase acceptance of tax credit bonds by allowing investors to separate (or "strip") the tax credits from the bond and sell them separately. Because the logistics of stripping are complex, investors discount the value of both the credits and the remaining bond. This drives up the interest demanded by investors. Investors further discount the value of tax credit bonds to reflect additional costs and risks, including the risk that the investor may not have a federal tax liability in later years against which to use the credits. Again, this drives up borrowing costs. Because of these difficulties, the demand for tax credit bonds has been

limited and issuers have been reluctant to issue them.²¹ For example, state and local issuers had the option to issue Build America Bonds as tax credit bonds or direct payment bonds. The credit rate was identical for either option, but it appears none were issued as tax credit bonds for the above discussed reasons.

Infrastructure Bank

Several policy makers have proposed the creation of a federal “infrastructure bank” to provide loans, loan guarantees, and/or direct federal grants for qualifying infrastructure projects. Leading proposals generally suggest that seed capital for these infrastructure banks come from up-front federal appropriations, from the issuance of federal infrastructure bank bonds, or from revenues from taxes on income “repatriated” by U.S. business from offshore accounts. Loan proceeds generally would be used to provide financing for additional loans, loan guarantees, or grants, and/or to repay principal and interest on bonds issued to finance the program. Federal budget constraints, however, substantially limit the impact such banks could have. Such banks would very likely make few, if any, direct grants and would be more likely to provide loan guarantees than direct loans. For example, the largest proposal to date proposes creation of an infrastructure bank financed with \$50 billion in seed capital. Proponents estimate the bank will provide up to \$750 billion in loans and loan guarantees over the 50-year life of the program. That sounds like a huge number, but recall that state and local governments issued more than \$1.7 trillion in municipal bonds over the last 10 years for new infrastructure projects. Also, the vast majority of the bank’s activity would be limited to loan guarantees, not loans, to avoid spending out the bank’s seed capital. However, federal loan guarantees are of little use to most state and local issuers, because federally-guaranteed bonds cannot be exempt from federal tax.²² So, any infrastructure bank-guaranteed state and local bonds would have to be issued as taxable debt, eroding if not erasing entirely any cost benefit of the federal guarantee.

Conclusion

In conclusion, state and local governments have issued municipal bonds for centuries to help build our communities and our economy; municipal bonds are a safe, reliable, and stable investment for millions of Americans; and, just as state and local governments should not – and could not – shift their costs by taxing federal bonds, the federal government should not try to shift its costs to state and local governments – and our state and local residents – by imposing an unprecedented tax on municipal bonds.

²¹ IRS SOI, “Table 11. Total Tax Exempt, Taxable, Direct Payment, and Tax Credit Bonds, 2010,” http://www.irs.gov/file_source/pub/irs-soi/10bd11arra.xls (last visited Mar. 29, 2013) (Of 29,315 municipal bonds totaling \$556.9 billion in volume reported to the IRS in 2010, just 199 totaling \$1 billion in volume were tax credit bonds.).

²² 26 USC 149(b).

Municipal Bonds for America coalition members joining in these comments include:

Airports Council International—North America
American Public Gas Association
American Public Power Association
American Public Transportation Association
Association of California Water Agencies
Bond Dealers of America
City of San Bernardino Municipal Water Department
Council of Development Finance Agencies
Education Finance Council
Inland Empire Utilities Agency
Investment Company Institute
Large Public Power Council
Metropolitan Water District of Southern California
Mojave Water Agency
Municipal Water District of Orange County California
National Association of Bond Lawyers
National Association of Local Housing Finance Agencies
National Association for County Community Economic Development
National Development Council
National Water Resources Association
National Water Users Association
Sonoma County Water Association
Southern California Public Power Authority
WaterReuse Association

For more information please contact MBFA Chairman Steve Benjamin, Mayor of the City of Columbia, South Carolina, at skbenjamin@columbiasc.net or (803) 545-3075.