

## A New Decade & The Threat to the Municipal Bond Tax-Exemption

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- If the quest for deficit reduction measures we saw proposed and considered after the Great Recession are any indication, we believe the municipal bond market could witness an even greater threat to the municipal bond tax-exemption in the coming years.
- An immediate threat does not exist, but political factors, election results, and a renewed priority on the need for reducing the debt could all come together and create an environment suitable for a strong threat to the municipal bond tax-exemption.

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