A Public Finance and Infrastructure Fiscal Policy Checklist and a Warning

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- The fiscal year 2023 $1.6 trillion omnibus package signed into law in December 2022 included a PAYGO budget rule waiver allowing Build America Bond subsidy payments to continue to flow to issuers.
- Financial Data Transparency Act-like requirements were included in the National Defense Authorization Act for fiscal year 2023 that became law in December 2022 mandating data and document collection in a machine-readable format for public finance entities.
- A U.S. debt ceiling clash could occur near the end of the summer of 2023. Our concern about how lawmakers may exploit the situation rose last week as we watched activity in the U.S. House of Representatives. It would be disastrous not just for public finance but for the world financial system if the U.S. did not raise or suspend the debt limit requirement.

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