

## As the 2024 Elections Loom, America's Infrastructure Challenges Persist & Threaten to Deepen

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- We regard next week's election as pivotal, given its potential to influence the political and financial trajectory of the United States. Regardless of the election's outcome, U.S. infrastructure is anticipated to encounter considerable political challenges. These may include the reduction or elimination of tax-exempt municipal bonds, a crucial tool for infrastructure financing.
- Despite the passage of the Infrastructure Investment and Jobs Act of 2021 and the Inflation Reduction Act of 2022, which together offered only a very modest funding increase, the United States continues to grapple with persistent infrastructure challenges. The American Society of Civil Engineers has highlighted a substantial investment gap remains.
- There is strong public support for infrastructure investment. However, direct policy discussions on infrastructure spending are lacking, and infrastructure financing methods are at risk of being overshadowed by other politically popular policies.

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