Biden Buys Time by Endorsing Framework; Still No Infrastructure Deal

- There is no bipartisan agreement on infrastructure. Not yet, anyway.
- Lawmakers are using this as a stall tactic that will buy them some time to continue to negotiate.
- A bipartisan agreement that passes the House and Senate is still unlikely. Democrats also have a long way to go before they can get something done through budget reconciliation.
- We cannot yet make a determination about the fate of municipal bond-friendly elements because there still are no additional details. However, our expectation is that municipal-friendly elements will likely be included in a bill proposal if or when one materializes.

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