

## House Passed \$1.2 Trillion Infrastructure Plan on Friday, Boosting What We Deemed (in March) as the Golden Age of Public Finance

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- The U.S. House passed the bipartisan Infrastructure Investment and Jobs Act (IIJA) of 2021 late Friday night (Nov. 5). This legislation formerly passed the Senate back on August 10. President Biden is expected to sign the IIJA into law.
- The IIJA is likely to support municipal credit quality and provide a further boost to the Golden Age of U.S. Public Finance, as we first wrote in March.
- The IIJA is commonly referred to as topping out at \$1.2 trillion but includes approximately \$550 billion of new spending that we summarized below and outlined in more detail on page 5.
- The new legislation does include a few small municipal bond market friendly elements, and these are expected to stay in the legislation. The IIJA slightly expands private activity bond authorization 1) for surface transportation transfer facilities; 2) for broadband in targeted areas; and 3) allows carbon capture and direct air capture technology deployment to be eligible for private activity bond financing.
- While the infrastructure spending in the IIJA is far-reaching, it is unlikely to close the U.S. infrastructure gap identified by the American Society of Civil Engineers in a meaningful way.

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