Infrastructure, Muni Investors, and Trump Score Big with the OBBBA

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- The One Big, Beautiful Bill Act of 2025 (OBBBA) marks a signature legislative win for President Trump's second term, preserving the municipal bond tax-exemption and reaffirming federal support for infrastructure investment.
- The continued protection of tax-exempt municipal bonds boosts investor confidence by offering clarity and stability amid interest rate uncertainty, shifting fiscal priorities, and broader market volatility.
- The municipal bond tax-exemption faced unprecedented risk, as we expected a Republican-led Washington D.C. to offset new tax policy with spending cuts. Instead, lawmakers added over $4 trillion to the national debt, preserving the exemption—a decision also driven by strong advocacy and bipartisan support, at least for now.

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