

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

- 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.

Read the full article

Read more Municipal Commentary

Tom Kozlik