Lawmakers Introduced LIFT Act, U.S. Treasury Releases Pre-Guidance for State and Local Aid

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- Another example of support of municipal bond-friendly elements was introduced in Congress in the form of the Local Infrastructure Financing Tools (LIFT) Act.
- A key drawback to LIFT is that the subsidy for the direct-pay bond financing tool is currently not sequester-proof. We will be looking to see if this is addressed in future versions or other forms of legislation if it is folded into a larger legislative vehicle.
- The U.S. Treasury published pre-award requirements and some steps state and local governments can take now in preparation of accessing Coronavirus State and Local Fiscal Recovery Funds. This is an initial step in helping state and local government gain access to the $350 billion of relief included in the American Rescue Plan Act of 2021, enacted on March 11, 2021.

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