

## “... Outreach is Needed and Fast”

*Tom Kozlik*

- **A 90-Day Tariff Pause:** President Trump announced a 90-day pause on reciprocal tariffs, excluding China. While equity markets are recovering, the near-term macro-economic impact remains uncertain. Municipal bond investors can benefit from attractive tax-exempt yields during this period.
- **Threat to the Tax-Exemption:** Lawmakers are progressing on a 2025 tax policy proposal. Rep. Tom Suozzi highlighted potential changes, including raising the SALT cap. Advocacy for the municipal bond tax-exemption is lagging behind support for the SALT cap.
- **Urgent Need for Advocacy:** Despite some public support for the municipal bond tax-exemption, it remains insufficient. Increased outreach, advocacy, and education are crucial to defend against imminent threats. Emily Brock, of the GFOA, emphasized the urgency of these efforts.

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