Status of Municipal Bond-Friendly Elements and the American Jobs Plan

- A three-part Build Back Better legislative agenda is gradually being introduced (and enacted) by the White House.
- President Biden introduced the second part, The American Jobs Plan of 2021, with an initial cost of about $2.65 trillion. Bipartisan consensus for such a large package remains unlikely.
- The inclusion of municipal bond-friendly elements like the reinstatement of tax-exempt advance refundings and a new taxable direct pay bond, among other related items, remains possible. It is most probable that municipal-friendly elements would be folded into a larger infrastructure-focused package, although some have been introduced independently.

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