

## The Threat to the Tax Exemption Means Uncertainty for Municipals

Not only is there just a limited chance for advance refundings to make a comeback, we believe the threat to the municipal bond tax exemption has never left despite the lack of attention toward it by municipal market participants and observers since the Tax Cuts and Jobs Act of 2017 repealed advance refundings. Efforts for federal deficit reduction are likely to gain attention in the coming years. The threat to the tax exemption remains and it makes for an uncertain future for municipals.

*Tom Kozlik*

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