

# Resources for Capitol Hill

## PUBLIC POLICY ISSUES

Legislative and federal policy issues have implications for the nation's \$3.8 trillion municipal securities market, regulated by the Municipal Securities Rulemaking Board (MSRB). These issues include:

### Distressed Municipal Debt

Declining tax bases, large pension obligations and other factors can affect state and local governments' ability to fulfill their obligations to bondholders and taxpayers.

### Price Transparency and Fairness

Regulators and policymakers are considering ways to help investors better understand the costs of their transactions.

### Infrastructure Finance

Municipal bonds are an important tool for addressing the country's aging and inadequate infrastructure.

### Investor Risks

State and local governments often take out bank loans for public projects, and widespread failure to disclose this indebtedness means investors don't have all the information they need to assess the risks of investing in municipal bonds.

### Tax Reform

Tax reform proposals have included a cap or elimination of the federal tax exemption on municipal securities.

## THE MSRB IS A RESOURCE FOR POLICYMAKERS

The MSRB serves as a resource on the municipal market for Members of Congress and their staff seeking objective, authoritative information to help guide policymaking decisions. Consult the MSRB for:



### Market Data and Analysis

MSRB data highlight municipal market trends and can inform lawmakers about potential implications of policymaking in the areas of tax reform, infrastructure finance and capital markets structure, among others.



### Expert Congressional Testimony

The MSRB is available to provide objective information about matters concerning the municipal market, public finance, investor and municipal entity protection, financially distressed communities and financial regulation.



### Constituent Inquiries and Assistance

The MSRB provides free educational resources for investors and state and local governments, and can assist your constituents in filing a complaint against a financial professional.

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**ABOUT THE MSRB** The MSRB is a Congressionally chartered self-regulatory organization charged with promoting a fair and efficient municipal securities market. The MSRB regulates municipal market professionals, promotes market transparency and provides education, outreach and market leadership. The MSRB's Electronic Municipal Market Access website, or EMMA<sup>®</sup>, is the official repository for information on virtually all municipal bonds. EMMA provides free public access to official disclosures, trade data, credit ratings and educational materials and other information about the municipal securities market. For more information, please contact *Susan Collet, MSRB Head of Legislative Affairs, at 202-838-1500 or [scollet@msrb.org](mailto:scollet@msrb.org).*