



National Association
of Bond Lawyers

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Lily Batchelder
Assistant Secretary, Office of Tax Policy
U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Dear Ms. Batchelder,

On behalf of the Board of Directors of the National Association of Bond Lawyers (NABL), I want to congratulate you on your confirmation as Assistant Secretary of Tax Policy at the U.S. Department of Treasury. We look forward to working with you on policies that impact our critical tax-advantaged municipal financing markets. NABL also encourages the Office of Tax Legislative Counsel to appoint a full-time attorney who will focus on the unique federal tax rules relating to tax-advantaged bonds.

Approximately three-fourths of all public infrastructure in this country is financed by state and local governments through the issuance of state and local bonds, which are tax-exempt or otherwise tax-advantaged under the Internal Revenue Code. The federal income tax rules for tax-advantaged bonds are essential to the efficient functioning of these markets and are unique in many respects. In that light, the Office of Tax Legislative Counsel has a long history – going back before the Tax Reform Act of 1986 – of having on staff an attorney with specific expertise in the federal tax issues relating to state and local bonds. That role has been unfilled since November 2019.

Having an attorney with the expertise to efficiently address the issues affecting the municipal market will benefit issuers and other municipal market participants by facilitating an appropriate and robust consideration of the comments and needs of State and local governments and would be particularly vital in the wake of new legislation relating to tax-advantaged bonds.

If NABL can provide further assistance, please do not hesitate to contact Brian Egan, Director of Governmental Affairs, in our Washington DC office, at (202) 503-3290 or at began@nabl.org. Please consider our membership of 2,500 public finance attorneys and staff based in Washington, D.C. as a resource to you and your team.

Sincerely,

Ann D. Fillingham
President, National Association of Bond Lawyers