

Congress of the United States
Washington, DC 20515

May 13, 2019

Chairman Richard Neal
House Committee on Ways and Means
1139 Longworth House Office Building
Washington, DC 20515

Ranking Member Kevin Brady
House Committee on Ways and Means
1102 Longworth House Office Building
Washington, DC 20515

Dear Chairman Neal and Ranking Member Brady:


As your Committee prepares its agenda for the 116th Congress — which may include changes to the tax code and legislation to strengthen infrastructure financing — we write to express our support for a potent tool: tax-exempt municipal bonds. For more than a century, states and local governments have depended on this reliable and efficient means of financing critical infrastructure projects.

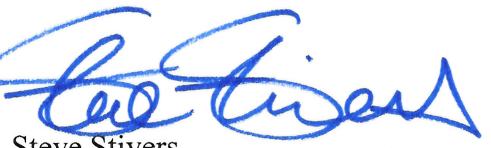
Nearly two-thirds of core infrastructure investments in the United States are financed with municipal bonds. In 2018 alone, more than \$325 billion in municipal bonds were issued to finance the projects that touch the daily lives of every American citizen and business. They are the roads we drive on, schools for our children, affordable family housing, water systems that supply safe drinking water. They are our courthouses, hospitals and clinics to treat the sick, airports and ports that help move products domestically and overseas. In some cases, they are the utility plants that power our homes, businesses, and factories. These are the investments that spur job creation, help our economies grow, and strengthen our communities.

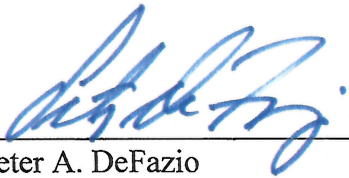
A combination of local control and local responsibility makes municipal bonds an effective tool and an expression of fiscal federalism. Voters throughout the country overwhelmingly support tax-exempt municipal bonds, which are either approved by locally-elected officials or directly through bond referenda. The federal tax exemption reduces the cost of issuing municipal bonds, making important community infrastructure cheaper for taxpayers and freeing up resources for other needs. Should this tax exemption be preserved, it is estimated that municipal bonds will finance another \$3 trillion in new infrastructure investments by 2028.

Any proposal to eliminate or reduce the value of the tax exemption on municipal bonds will raise borrowing costs for our state and local governments, reduce infrastructure investment in the communities we represent, and stall or threaten job creation. For these reasons, we ask that your Committee carefully consider the impact of any changes to the tax status of municipal bonds.

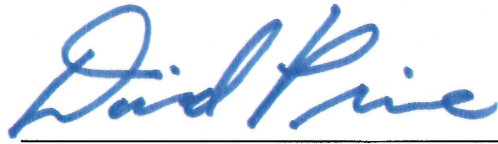
Sincerely,


C.A. Dutch Ruppertsberger
Member of Congress
Co-Chair, Municipal Finance Caucus


Steve Stivers
Member of Congress
Co-Chair, Municipal Finance Caucus



Peter A. DeFazio
United States Representative



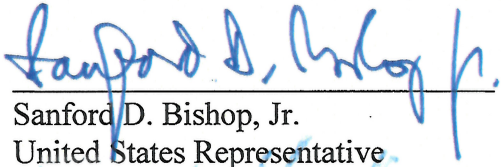
David E. Price
United States Representative



Collin C. Peterson
United States Representative



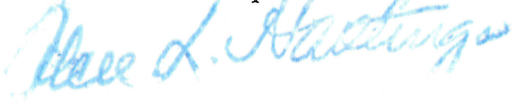
Eleanor Holmes Norton
United States Representative



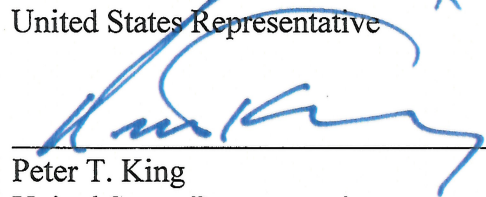
Sanford D. Bishop, Jr.
United States Representative



Anna G. Eshoo
United States Representative



Alcee L. Hastings
United States Representative



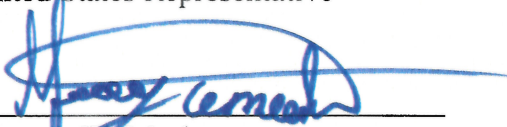
Peter T. King
United States Representative



Lucille Roybal-Allard
United States Representative



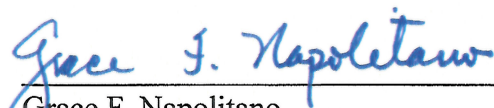
Diana DeGette
United States Representative



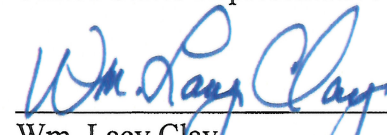
Gregory W. Meeks
United States Representative



Steve Chabot
United States Representative



Grace F. Napolitano
United States Representative



Wm. Lacy Clay
United States Representative



Rick Larsen
United States Representative




Betty McCollum
United States Representative





Adam B. Schiff
United States Representative





Tom Cole
United States Representative



Mario Diaz-Balart
United States Representative



Michael R. Turner
United States Representative



Emanuel Cleaver, II
United States Representative



Henry Cuellar
United States Representative



Gwen Moore
United States Representative


Dave Loebsack
United States Representative

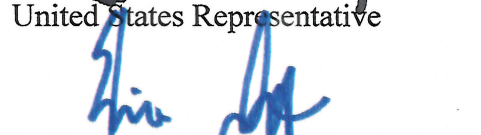

Ed Perlmutter
United States Representative



John A. Yarmuth
United States Representative



Gerald E. Connolly
United States Representative

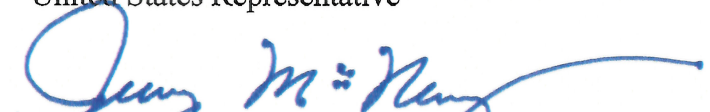

Tim Ryan
United States Representative

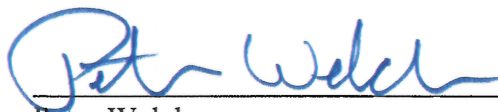

G. K. Butterfield
United States Representative



Jim Costa
United States Representative



Daniel W. Lipinski
United States Representative

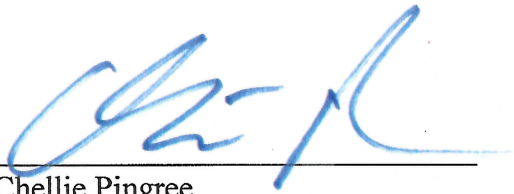

Doris O. Matsui
United States Representative


Jerry McNerney
United States Representative

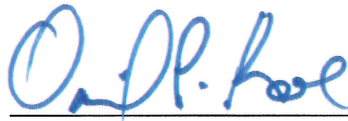

Peter Welch
United States Representative


Robert E. Latta
United States Representative

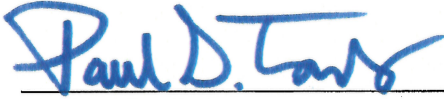

James A. Himes
United States Representative



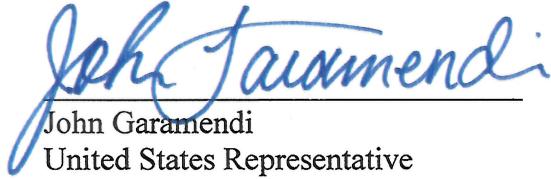
Chellie Pingree
United States Representative



David P. Roe, M.D.
United States Representative



Paul D. Tonko
United States Representative



John Garamendi
United States Representative



Bill Foster
United States Representative



Mo Brooks
United States Representative



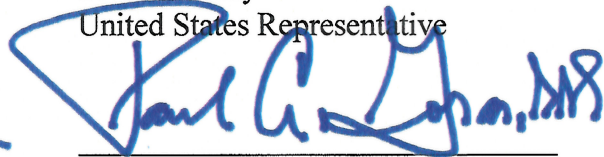
David N. Cicillone
United States Representative



Sean P. Duffy
United States Representative



Charles J. "Chuck" Fleischmann
United States Representative



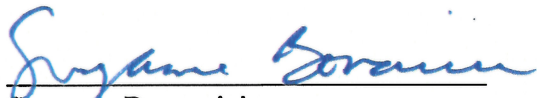
Paul A. Gosar, D.D.S.
United States Representative



Terri A. Sewell
United States Representative



Scott R. Tipton
United States Representative



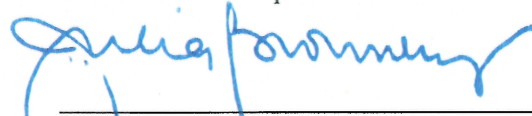
Suzanne Bonamici
United States Representative



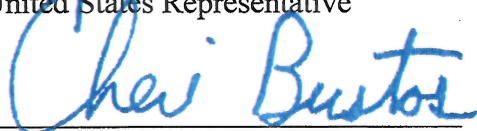
Dina Titus
United States Representative



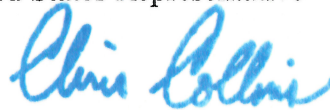
Ami Bera, M.D.
United States Representative



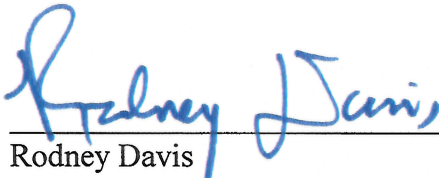
Julia Brownley
United States Representative



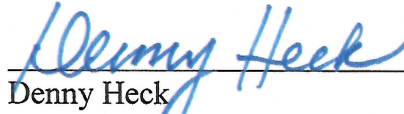
Cheri Bustos
United States Representative



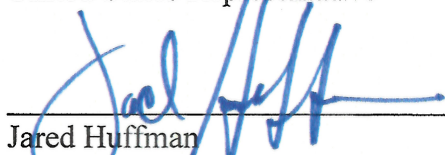
Chris Collins
United States Representative



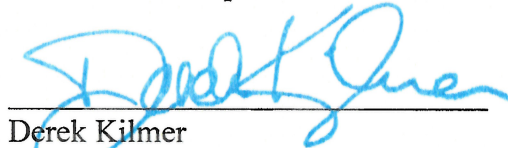
Rodney Davis
United States Representative



Denny Heck
United States Representative



Jared Huffman
United States Representative



Derek Kilmer
United States Representative



Ann McLane Kuster
United States Representative



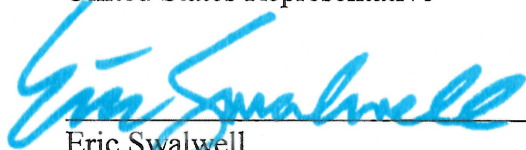
Doug LaMalfa
United States Representative



Sean Patrick Maloney
United States Representative



Raul Ruiz, M.D.
United States Representative



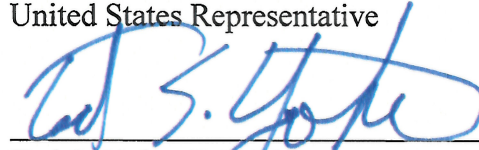
Eric Swalwell
United States Representative



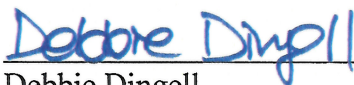
Mark Takano
United States Representative



Randy K. Weber, Sr.
United States Representative



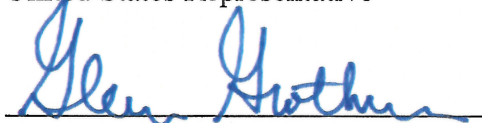
Ted S. Yoho, D.V.M.
United States Representative



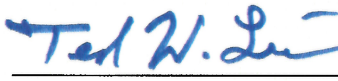
Debbie Dingell
United States Representative



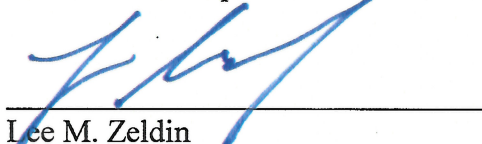
Ruben Gallego
United States Representative



Glenn Grothman
United States Representative



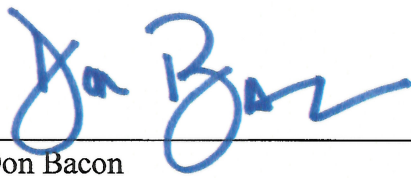
Ted W. Lieu
United States Representative



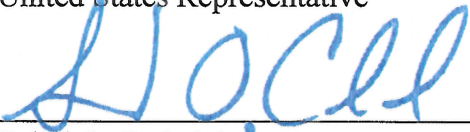
Lee M. Zeldin
United States Representative



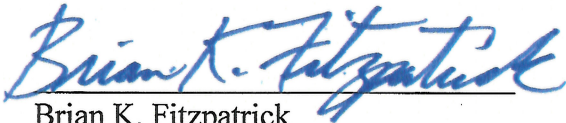
Bradley S. Schneider
United States Representative



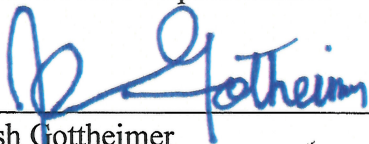
Don Bacon
United States Representative



Salud O. Carbajal
United States Representative



Brian K. Fitzpatrick
United States Representative



Josh Gottheimer
United States Representative



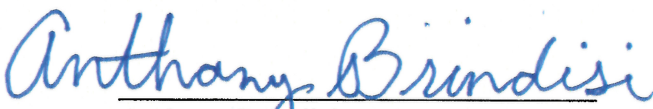
Raja Krishnamoorthi
United States Representative



Darren Soto
United States Representative



Joseph D. Morelle
United States Representative



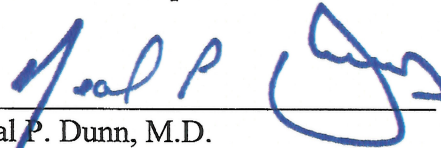
Anthony Brindisi
United States Representative



Ben Cline
United States Representative



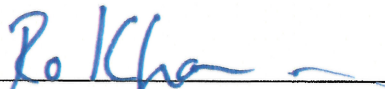
Anthony G. Brown
United States Representative



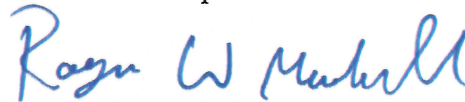
Neal P. Dunn, M.D.
United States Representative



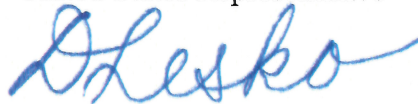
Vicente Gonzalez
United States Representative



Ro Khanna
United States Representative



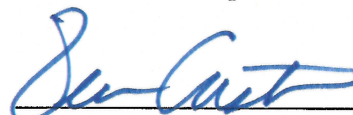
Roger W. Marshall, M.D.
United States Representative



Debbie Lesko
United States Representative



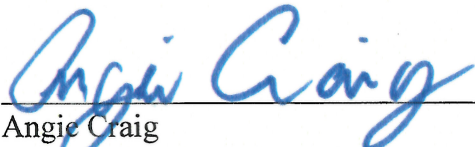
Kelly Armstrong
United States Representative



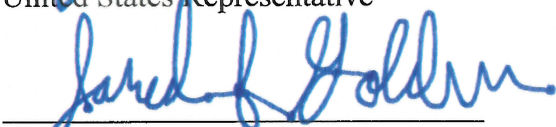
Sean Casten
United States Representative



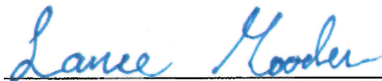
TJ Cox
United States Representative



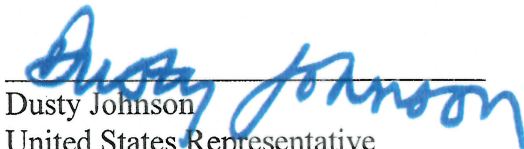
Angie Craig
United States Representative



Jared F. Golden
United States Representative



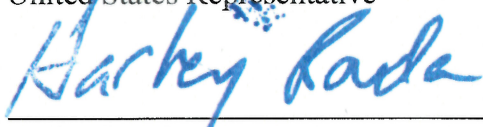
Lance Gooden
United States Representative



Dusty Johnson
United States Representative



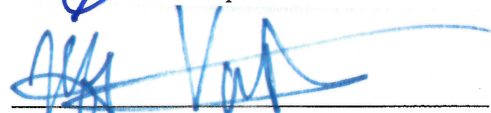
Chris Pappas
United States Representative



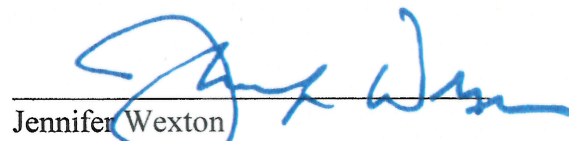
Harley Rouda
United States Representative



W. Gregory Steube
United States Representative



Jeff Van Drew
United States Representative



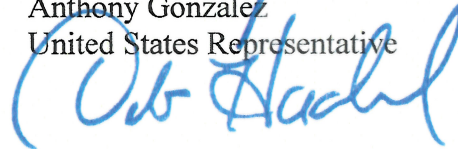
Jennifer Wexton
United States Representative



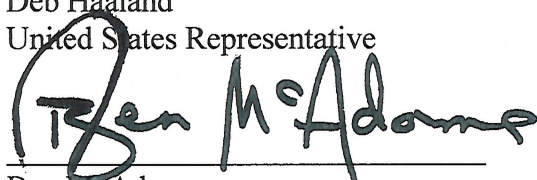
Sharice L. Davids
United States Representative



Anthony Gonzalez
United States Representative



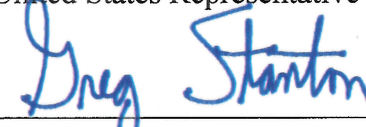
Deb Haaland
United States Representative



Ben McAdams
United States Representative



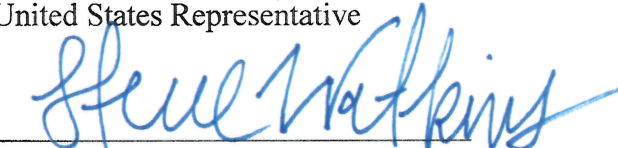
Denver Riggleman
United States Representative




Greg Stanton
United States Representative



Lori Trahan
United States Representative



Steve Watkins
United States Representative



Antonio Delgado
United States Representative

Joe Courtney

Joe Courtney
United States Representative