

# RUPPERSBERGER, HULTGREN LAUNCH BIPARTISAN CAUCUS TO PROMOTE INVESTMENT IN LOCAL COMMUNITIES

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## ***Municipal bonds are vital infrastructure investment tool for local governments***

**(Washington, DC)**— Congressmen C.A. Dutch Ruppersberger (MD-02) and Randy Hultgren (IL-14) today announced the creation of the bipartisan House Municipal Finance Caucus to fight for state and local governments' ability to independently finance projects that keep their communities strong.

Last year, Congressmen Ruppersberger and Hultgren sent a bipartisan letter to House leadership in support of municipal finance. Joined by 122 of their colleagues (63 Democrats, 61 Republicans in total), the letter asked leadership to reject any proposal to cap or eliminate the deduction on tax-exempt municipal bonds used to finance the vast majority of infrastructure projects in America's communities. They led a similar letter in the 113th Congress.

"Now is the time to be investing in infrastructure and the jobs it creates — not limit it," said Congressman Ruppersberger. "Municipal bonds are the single most important tool in the country for financing new roads, schools, hospitals and more. I am excited to be a founding member of this bipartisan caucus to fight efforts to reduce and even eliminate the tax incentives associated with this common sense, job-creating tool."

Studies suggest that three-fourths of infrastructure projects across the country are financed by tax-exempt municipal bonds, supporting hundreds of thousands of good-paying jobs. As Baltimore County Executive, Congressman Ruppersberger oversaw capital projects ranging from the restoration of a library after a fire to the expansion of several parks. These and dozens of other projects were paid for with the help of these bonds.

"The survival and reinforcement of municipal finance is important to my district in Illinois, and to communities throughout the country," Congressman Hultgren said. "Local infrastructure and improvement projects help the creation of local, good-paying jobs for construction workers, engineers, pipe fitters, welders and more. At its heart, a municipal bond preserves federalism by allowing local communities to raise their own funds and carry out their own improvements without the help or intrusion of the federal government."

**“Over the last 20 years I have had the privilege of serving at the local, state and federal level, and saw first-hand how important preserving the strength of municipal finance options can be. This bipartisan caucus will ensure these issues get the attention they deserve in Congress.”**

**The Municipal Finance Caucus will serve as a forum to discuss the opportunities and challenges for states and local governments to independently fund initiatives that will strengthen their communities, and to advocate for bipartisan policies that enhance their access to the capital markets. Key issues that merit strong consideration include: protecting the tax exempt status of municipal debt, understanding how financial regulations treat such debt, and ensuring there is a robust market for municipal securities.**