**House Letter**

Dear Representative \_\_\_\_\_:

I am writing on behalf of the State of \_\_\_\_\_ to express support for legislation restoring the ability of state and local governments to issue advance refunding bonds. These bonds, which have been utilized for many years to achieve savings on behalf of our citizens, were eliminated as part of the Tax Cuts and Jobs Act (H.R. 1).

Advance refundings saved residents in <STATE> $\_\_\_\_ between 2012 and 2017 alone by providing our state and local governments a one-time opportunity to refinance debt on tax-exempt municipal issuances to take advantage of favorable interest rates. Ultimately, this allows us to build more infrastructure at less cost to our taxpayers. Nationally, conservative estimates show that advance refundings saved $14.277 billion between 2012 and 2017.

Like many Treasurers, I am closely following developments on federal infrastructure proposals to measure the impact on our state and our ability to finance important projects. As we face growing demand – and opportunity – to rebuild our crumbling infrastructure, I applaud the recognition that is being placed on the role of state and local governments. I urge you to consider restoring advance refunding bonds as a critical and common sense element of any Congressional infrastructure proposal.

Bipartisan legislation has been introduced to restore the ability to issue tax-exempt advance refunding bonds. I ask that you join Reps. Ruppersberger (D-MD), Stivers (R-OH), Sewell (D-AL), Zeldin (R-NY), Norton (D-DC), Krishnamoorthi (D-IL), Garamendi (D-CA), Kilmer (D-WA), Cuellar (D-TX), Barr (R-KY) Kildee (D-MI), Spano (R-FL), Fitzpatrick (R-PA), Graves (R-MO), Gonzalez (D-TX), Blumenaeur (D-OR), Price (D-NC) and Brownley (D-CA) in co-sponsoring H.R. 2772 which would provide needed flexibility to state and local governments to continue to finance infrastructure projects at the best value to the taxpayer.

I look forward to the opportunity to work with you and your staff as Congress considers infrastructure legislation, and to promote common sense reforms that will save money for taxpayers and result in more investment in state and local projects.

Sincerely,

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