



November 14, 2017

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VIA ELECTRONIC MAIL

The Honorable Ben Cardin
509 Hart Senate Office Building
Washington, DC 20510

Dear Senator Cardin:

The Municipal Bonds for America (MBFA) Coalition writes today to thank you for your efforts to amend the Tax Cuts and Jobs Act to strike the repeal of tax-exempt advance refunding bonds. By the most conservative of estimates, advance refunding bonds in the last five years have saved state and local governments \$12 billion. Your leadership is important to communities across the country, and we are working to gather support for the amendment during the Finance Committee's mark-up this week.

MBFA is a non-partisan stakeholder coalition, led by state and local government officials who rely upon affordable borrowing through the tax-exempt status of all municipal bonds, including private activity bonds and advance refunding bonds, which finance airports and seaports, universities, schools, roads, bridges, electric facilities, hospitals, affordable housing, water infrastructure, and student loan financing.

As examination and deliberation continues on ways to reform our federal tax code and improve our country's infrastructure, we reiterate our support for preserving the current laws governing the tax-exempt status of all municipal bonds, including private activity bonds (PABs) and advance refunding bonds. Cost-effective financing is essential in rebuilding our economy and our nation's infrastructure. **Tax-exempt municipal bonds are a proven mechanism to accomplish this task, and their full tax-exempt status must be preserved.**

Sincerely,

A handwritten signature in blue ink that reads "Steve Benjamin". The signature is written in a cursive, flowing style.

Stephen K. Benjamin, Chair
Mayor, Columbia, SC

CC: Sen. Ron Wyden
Ranking Member – Senate Finance Committee

Sen. Sherrod Brown
Senate Finance Committee

Sen. Maria Cantwell
Senate Finance Committee

Sen. Bob Casey
Senate Finance Committee

Sen. Debbie Stabenow
Senate Finance Committee