Dear Speaker Boehner and Leader Pelosi:

We are writing to express serious concerns regarding proposals to eliminate or cap the deduction on tax-exempt municipal bonds in the Fiscal Year 2014 Budget Proposal.

For more than a century, municipal bonds have enjoyed tax-exempt status and have been the primary method by which state governments and local municipalities finance public capital improvements and infrastructure construction. These projects are engines of job creation and economic growth, and it is imperative that their tax-exempt status remain unchanged.

Over the last decade, municipal bonds have funded more than $1.9 trillion worth of infrastructure construction. This financing went to the construction of schools, hospitals, airports, affordable housing, water and sewer facilities, public power utilities, roads, and public transit. In 2012 alone, more than 6,600 tax-exempt bonds financed more than $179 billion in infrastructure spending.

As you have stated before, now is the time to invest in America. Yet, the President’s Fiscal Year 2014 Budget Proposal recently submitted to Congress proposed capping the tax deduction for municipal bonds at 28 percent. Eliminating or capping the current deduction on municipal bonds would severely curtail state and local governments’ ability to invest in themselves. It would increase borrowing costs to public entities and shift costs to local residents through tax or rate increases.

Moreover, eliminating or capping the current deduction on municipal bonds would slow the growth of job-creating infrastructure projects. In these tenuous economic times, it would be irresponsible to jeopardize funding for the dedicated citizens who work in these important facilities such as teachers, firefighters, police officers, hospital workers and librarians as well as the construction workers who build them.
As the discussion on various budget proposals continues and the national discussion on comprehensive tax reform begins, it is our hope that you will reject proposals to alter the tax-exempt status of municipal bonds. While we agree that we must reduce government spending and our country’s unsustainable debt, we should not be eliminating a vital tool for job growth and economic development. Thank you for your time and attention to this important national matter.

Sincerely,

Dutch Ruppersberger  
Member of Congress

Michele Bachmann  
Member of Congress

Henry Waxman  
Member of Congress

Alan Lowenthal  
Member of Congress

Jason Chaffetz  
Member of Congress

Randy Hultgren  
Member of Congress

Paul Tonko  
Member of Congress

Walter B. Jones  
Member of Congress

Jim Matheson  
Member of Congress

Lois Frankel  
Member of Congress
Elizabeth H. Esty
Member of Congress

Randy Weber
Member of Congress

David Price
Member of Congress

Marc Veasey
Member of Congress

Gregory Meeks
Member of Congress

Mike Coffman
Member of Congress

Matt Salmon
Member of Congress

Duncan Hunter
Member of Congress

Brad Schneider
Member of Congress

Dan Benishek
Member of Congress

Rob Wittman
Member of Congress

Lou Barletta
Member of Congress

Mike Rogers
Member of Congress

Gwen Moore
Member of Congress
Michael Grimm  
Member of Congress

Earl Blumenauer  
Member of Congress

Carol Shea-Porter  
Member of Congress

Andy Barr  
Member of Congress

David Joyce  
Member of Congress

Cedric Richmond  
Member of Congress

Eleanor Holmes Norton  
Member of Congress

Mike Honda  
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Ami Bera  
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Rick Larsen  
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Linda Sánchez  
Member of Congress

Gary Miller  
Member of Congress

Chris Stewart  
Member of Congress

Cheri Bustos  
Member of Congress
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Billy Long
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Julia Brownley
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Cory Gardner
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