

GFOA: Your Advocates on Capitol Hill



Government Finance Officers Association

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Federal Advocacy

S2

- Congressional Advocacy
 - Tax exempt municipal bonds
 - Deductibility of state & local taxes
 - Marketplace Fairness Act
 - Pensions & benefits
- Executive Advocacy
 - SEC
 - MSRB
- Amicus Briefs to the Supreme Court



Tax Reform Results

S4

	HR1	S1	“THE TAX CUTS AND JOBS ACT” *
SALT	Prop Cap \$10k	Prop Cap \$10k	Prop, Income and Sales Cap \$10k
Advanced Refunding	Eliminated	Eliminated	Eliminated
Private Activity Bonds	Eliminated	Preserved	Preserved
Tax Credit Bonds	Eliminated	Preserved	Eliminated
Stadium Bonds	Eliminated	Preserved	Preserved
MID	\$500k	\$1M	\$750k
Corporate Rate	20%	20-ish%	21%
Individual Rate	Lowered	Lowered	Lowered

○ Technical Corrections Expected?

*Senate Parliamentarian ruled the name “Tax Cuts and Jobs Act” could not be used - the actual legal title is not so pithy.

A New Year, A New Tax Code

S5

MEMBER ALERT

FROM GFOA'S FEDERAL LIAISON

- Advanced Refundings
- Gross up provisions
- Standing By: Next step PABs
- Tightening Revenues, On Account of Some SALT
- Other Fallout?

Next Up, Infrastructure

S6

- WH Plan released 2/12
- WH Budget not far behind
- Congress has its own idea of how to tackle infrastructure
- Infrastructure and Advanced Refundings?
- #builtbybonds

Other Legislation

S7

- Designating Municipal Securities as High Quality Liquid Assets
- Municipal Money Market Fund Legislation
- Marketplace Fairness Legislation

Big News in the SCOTUS

S8

- US Supreme Court to Rule on South Dakota v. Wayfair, Inc.

- Timeline June 2018



- Legislation very much in play
 - The Remote Transactions Parity Act (Noem, HR 2193, Mr. Delaney cosponsoring)

Public Finance Network

The Big Seven

1. National Governor's Association
2. US Conference of Mayors
3. National Association of Counties
4. National League of Cities
5. ICMA
6. Council of State Governments
7. National Conference of State Legislatures

The Financial Four

8. National Association of State Treasurers
9. National Association of State Budget Officers
10. National Association of Comptrollers, Auditors and Treasurers

Housing

11. National Association of Local Housing Finance Authorities
12. National Council of State Housing Agencies

Conduit Issuers

13. National Association of Health & Educational Facilities Finance Authorities
14. American Hospital Association

Public Works and Utilities

15. American Public Gas Association
16. American Public Transportation Association
17. American Public Works Association

Water

18. American Water Works Association
19. Association of Metropolitan Water Agencies
20. National Association of Clean Water Agencies
21. Water Infrastructure Network
22. National Water Resources Association
23. Water Reuse Association



Schools

24. National Association of School Boards
25. National Association of College and University Business Officers
26. Association of School Business Officers
27. National Education Association

Power

28. Large Public Power Association
29. American Public Power Association

All Other Partners

30. The National Association of Towns and Townships
31. American Planning Association
32. American Society of Civil Engineers
33. International Economic Development Council
34. International Public Management Association for Human Resources
35. National Association of County and City Health Officials
36. National Association of County Community and Economic Development
37. National Association of Development Organizations
38. National Association of Regional Councils
39. National association of Resource Conservation and Development Councils
40. National Community Development Association
41. National Council on Teacher Retirement
42. National Association of State Retirement Administrators

Thank You. For More Information...

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