



GASB Updates

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[Click here](#) to learn more information about GASB issuing Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans.



Advance Refunding Legislation Introduced in Senate

On July 1, bipartisan legislation to fully restore advance refunding bonds – The Lifting Our Communities through Advance Liquidity for Infrastructure (LOCAL Infrastructure) Act – was introduced in the Senate by Sens. Roger Wicker (R-Miss.) and Debbie Stabenow (D-Mich.). Joining them at introduction were Sens. Shelley Moore Capito, R-W.Va., Michael Bennet, D-Colo., John Barrasso, R-Wyo., Bob Menendez, D-N.J., Jerry Moran, R-Kan., and Tom Carper, D-Del. The 2017 Tax Cuts and Jobs Act (TCJA) repealed this critical cost-savings tool for state and local governments and has limited the options to refinance debt, which could free up capital and be put to immediate public works purposes. Having the option to refinance debt is a valuable financial management tool especially since interest rates will certainly fluctuate over the lifetime of outstanding governmental bonds (which in many cases is 30 years). Click [here](#) to view the full text of the legislation and [here](#) for a one-page outline.

GFOA applauded the bill's introduction, in a statement President Marion Gee said "...restoration of tax-exempt Advance Refunding Bonds strengthens a useful tool for state and local fiduciaries. The bipartisan and bicameral support for this bill underscores the utility of the municipal bond interest exemption and its role in economic recovery." [Click here](#) to read his full statement. GFOA urges members to reach out to their Senators and urge them to cosponsor this vital piece of legislation.

[Click here](#) for information on how to contact your Senator.

