

November 7, 2017

**VIA ELECTRONIC & U.S. MAIL**

The Honorable Orrin Hatch  
Chairman, Senate Committee on Finance  
219 Dirksen Senate Office Building  
Washington, DC 20510

Dear Chairman Hatch:

The Bond Dealers of America (BDA) is the only Washington, DC-based association representing the interests of “Main Street” investment firms and banks predominately in the U.S. fixed income markets.

We, the Board of the BDA, write to ask you to preserve the tax-exempt status of governmental municipal bonds and urge you to retain current law as it applies to tax exempt private-activity bonds and municipal bond advance refundings. Both are proposed for elimination in the *Tax Cuts and Jobs Act*.

By terminating private-activity bonds (including all 501c3 bonds for healthcare and higher education) and disallowing advance refundings, these changes will raise borrowing costs, and thus, taxes to all jurisdictions focused on infrastructure and capital improvement projects. These provisions work against the stated goal of this package, to energize the economy and lower the tax burden of middle-class Americans. Moreover, these changes would restrict the tool that is most often used to finance America’s infrastructure.

Mr. Chairman, as the Committee moves towards the release of a comprehensive tax package, we ask you to preserve the tax status of private-activity bonds and maintain the refinancing option that tax-exempt advance refundings allow. These financing options provide state and local governments the flexibility needed to provide services efficiently and effectively, and at low cost for the taxpayer.

Thank you for your consideration and please let us know if you need more information from us.

Sincerely,



Michael Nicholas  
Chief Executive Officer  
Bonds Dealers of America

Cc: The Honorable Mitch McConnell  
Majority Leader  
United States Senate

The Honorable Charles Schumer  
Minority Leader  
United States Senate

The Honorable Ron Wyden  
Ranking Member, Committee on Finance  
United States Senate

**BDA Officers and Directors**

Tom Dannenberg, Chair  
Hutchinson, Shockey, Erley & Co.  
Chicago, IL

Brian Brennan, Vice Chair  
KeyBanc Capital Markets  
Cleveland, OH

Laura Elliott, Secretary-Treasurer  
Incapital LLC  
Chicago, IL

Ronald Bernardi  
Bernardi Securities, Inc.  
Chicago, IL

Lana Calton  
Hilltop Securities, Inc.  
Dallas, TX

Angelique David  
B.C. Ziegler & Company  
Chicago, IL

John Fechter  
Wells Fargo Advisors  
St. Louis, MO 63103

Keith Kolb  
Robert W. Baird  
Milwaukee, WI

Sean Ladley  
Wells Fargo Securities  
Charlotte, NC

Eric Needleman  
Stifel Nicolaus  
St. Louis, MO

John Rolander  
Fifth Third Securities, Inc.  
Cincinnati, OH

Calvin Sullivan  
Raymond James & Company  
Tampa, FL

Alex Wallace  
U.S. Bank  
Minneapolis, MN

Don Winton  
Crews & Associates.  
Little Rock, AR

Guy Yandel  
George K. Baum  
Denver, CO

Mike Allen  
FTN Financial  
Memphis, TN

Larry Bowden  
Stephens Inc.  
Little Rock, AR

Cindy Higgins  
Comerica Securities & Insurance, Inc.  
Detroit, MI

Noe Hinojosa  
Estrada Hinojosa & Co., Inc.  
Dallas, TX

Michael Marz  
Hilltop Securities, Inc.  
Dallas, TX

Brad Winges  
Piper Jaffray Firm Investments & Trading  
Minneapolis, MN

November 6, 2017

**VIA ELECTRONIC & U.S. MAIL**

The Honorable Kevin Brady  
Chairman, House Ways and Means Committee  
1106 Longworth House Office Building  
Washington, DC 20515

Dear Chairman Brady:

The Bond Dealers of America (BDA) is the only Washington, DC-based trade association representing the interests of “Main Street” investment firms and banks active predominantly in the U.S. fixed income markets.

We, the Board of the BDA, write to thank you and House Leadership for preserving the tax-exempt status of governmental municipal bonds and urge you to retain current law as it applies to tax exempt private-activity bonds (including multi-family and single family housing bonds) and municipal bond advance refundings. Both are proposed for elimination in the *Tax Cuts and Jobs Act*.

By terminating private-activity bonds (including all 501c3 bonds for healthcare and higher education) and disallowing advance refundings, these changes will raise borrowing costs, and thus, taxes to all jurisdictions focused on infrastructure and capital improvement projects. These provisions work against the stated goal of this package, to energize the economy and lower the tax burden of middle-class Americans. Moreover, these changes would restrict the tool that is most often used to finance America’s infrastructure.

Mr. Chairman, as the Committee moves towards a mark-up of the *Tax Cuts and Jobs Act*, we ask you to preserve the tax status of private-activity bonds and maintain the refinancing option that tax-exempt advance refundings allow. We applaud your efforts to protect the tax-exemption for governmental municipal bonds. These financing options provide state and local governments the flexibility needed to provide services efficiently and effectively, and at low cost for the taxpayer.

Thank you for your consideration and please let us know if you need more information from us.

Sincerely,



Michael Nicholas  
Chief Executive Officer  
Bonds Dealers of America

Cc: The Honorable Paul Ryan  
Speaker  
U.S. House of Representatives

The Honorable Nancy Pelosi  
Minority Leader  
U.S. House of Representatives

The Honorable Richard Neal  
Ranking Member, House Ways and Means  
U.S. House of Representatives

**BDA Officers and Directors**

Tom Dannenberg, Chair  
Hutchinson, Shockey, Erley & Co.  
Chicago, IL

Brian Brennan, Vice Chair  
KeyBanc Capital Markets  
Cleveland, OH

Laura Elliott, Secretary-Treasurer  
Incapital LLC  
Chicago, IL

Ronald Bernardi  
Bernardi Securities, Inc.  
Chicago, IL

Lana Calton  
Hilltop Securities, Inc.  
Dallas, TX

Angelique David  
B.C. Ziegler & Company  
Chicago, IL

John Fechter  
Wells Fargo Advisors  
St. Louis, MO

Keith Kolb  
Robert W. Baird  
Milwaukee, WI

Sean Ladley  
Wells Fargo Securities  
Charlotte, NC

Eric Needleman  
Stifel, Nicolaus & Co.  
St. Louis, MO

John Rolander  
Fifth Third Securities, Inc.  
Cincinnati, OH

Calvin Sullivan  
Raymond James Financial  
St. Petersburg, FL

Alex Wallace  
U.S. Bank Capital Markets  
Charlotte, NC

Don Winton  
Crews & Associates.  
Little Rock, AR

Guy Yandel  
George K. Baum  
Kansas City, MO

Mike Allen  
FTN Financial  
Memphis, TN

Larry Bowden  
Stephens Inc.  
Little Rock, AR

Cindy Higgins  
Comerica Securities & Insurance, Inc.  
Detroit, MI

Noe Hinojosa  
Estrada Hinojosa & Co., Inc.  
Dallas, TX

Michael Marz  
Hilltop Securities, Inc.  
Dallas, TX

Brad Winges  
Piper Jaffray  
Minneapolis, MN



1455 Pennsylvania Ave NW  
Suite 400  
Washington, D.C. 20004  
[www.americansecurities.org](http://www.americansecurities.org)

November 7, 2017

**VIA ELECTRONIC & U.S. MAIL**

The Honorable Kevin Brady  
Chairman, House Ways and Means Committee  
1106 Longworth House Office Building  
Washington, DC 20515

Dear Chairman Brady:

The American Securities Association (ASA) exclusively represents the interests of “Main Street” financial services companies. As a voice for middle market companies and their chief executives, we write you today concerning changes considered in the *Tax Cuts and Jobs Act*.

We, the Board of the ASA, thank you and House Leadership for preserving the tax-exempt status of governmental municipal bonds and urge you to retain current law as it applies to tax exempt private-activity bonds (including multi-family and single-family housing bonds) and municipal bond advance refundings. Both are proposed for elimination in the *Tax Cuts and Jobs Act*.

By terminating private-activity bonds (including all 501c3 bonds for healthcare and higher education) and disallowing advance refundings, these changes will raise borrowing costs, and thus, taxes to all jurisdictions focused on infrastructure and capital improvement projects. These provisions work against the stated goal of this package, to energize the economy and lower the tax burden of middle-class Americans. Moreover, these changes would restrict the tool that is most often used to finance America’s infrastructure.

Mr. Chairman, as the Committee moves towards a mark-up of the *Tax Cuts and Jobs Act*, we ask you to preserve the tax status of private-activity bonds and maintain the refinancing option that tax-exempt advance refundings allow. We applaud your efforts to protect the tax-exemption for governmental municipal bonds. These financing options provide state and local governments the flexibility needed to provide services efficiently and effectively, and at low cost for the taxpayer.

Thank you for your consideration and please let us know if you need more information from us.

Cc: The Honorable Paul Ryan

Speaker  
U.S. House of Representatives

The Honorable Nancy Pelosi  
Minority Leader  
U.S. House of Representatives

The Honorable Richard Neal  
Ranking Member  
U.S. House of Representatives

**ASA Officers and Directors**

Curt Bradbury, Jr., Chairman  
Stephens Inc.

Mark A. Medford  
Vining Sparks

Tom Dannenberg  
Hutchinson, Shockey, Erley & Co.

Thomas R. Paprocki  
The Ziegler Companies, Inc.

Hill A. Feinberg  
Hilltop Securities Inc.

Paul E. Purcell  
Robert W. Baird & Co.

Stuart Harvey  
Piper Jaffray

Paul Reilly  
Raymond James Financial

Noe Hinojosa, Jr.  
Estrada Hinojosa & Company, Inc.

James Allen  
Hilliard Lyons

John B. Jung, Jr.  
BB&T Securities, LLC

James Kerr  
D.A. Davidson & Co.

Ronald J. Kruszewski  
Stifel, Nicolaus & Company, Inc.

Carter Mack  
JMP Group LLC





1455 Pennsylvania Ave NW  
Suite 400  
Washington, D.C. 20004  
[www.americansecurities.org](http://www.americansecurities.org)

November 8, 2017

**VIA ELECTRONIC & U.S. MAIL**

The Honorable Orrin Hatch  
Chairman, Senate Committee on Finance  
219 Dirksen Senate Office Building  
Washington, DC 20510

Dear Chairman Hatch:

The American Securities Association (ASA) exclusively represents the interests of "Main Street" financial services companies.

We, the Board of the ASA, write to ask you to preserve the tax-exempt status of governmental municipal bonds and urge you to retain current law as it applies to tax exempt private-activity bonds (including multi family and single family housing bonds) and municipal bond advance refundings. Both proposed for elimination in the *Tax Cuts and Jobs Act*.

By terminating private-activity bonds (including all 501c3 bonds for healthcare and higher education) and disallowing advance refundings, these changes will raise borrowing costs, and thus, taxes to all jurisdictions focused on infrastructure and capital improvement projects. These provisions work against the stated goal of this package, to energize the economy and lower the tax burden of middle-class Americans. Moreover, these changes would restrict the tool that is most often used to finance America's infrastructure.

Mr. Chairman, as the Committee moves towards the release of a comprehensive tax package, we ask you to preserve the tax status of private-activity bonds and maintain the refinancing option that tax-exempt advance refundings allow. These financing options provide state and local governments the flexibility needed to provide services efficiently and effectively, and at low cost for the taxpayer.

Thank you for your consideration and please let us know if you need more information from us.

Cc: The Honorable Mitch McConnell  
Majority Leader  
United States Senate

The Honorable Charles Schumer  
Minority Leader  
United States Senate

The Honorable Ron Wyden  
Ranking Member, Committee on Finance  
United States Senate

**ASA Officers and Directors**

Curt Bradbury, Jr., Chairman  
Stephens Inc.

Thomas R. Paprocki  
The Ziegler Companies, Inc.

Jonathan E. Baum  
George K. Baum & Company

Paul E. Purcell  
Robert W. Baird & Co.

Andrew S. Duff  
Piper Jaffray & Co.

Paul Reilly  
Raymond James Financial

Hill A. Feinberg  
Hilltop Securities Inc.

Gary Wunderlich  
Wunderlich Securities, Inc.

Noe Hinojosa, Jr.  
Estrada Hinojosa & Company, Inc.

James Allen  
Hilliard Lyons

John B. Jung, Jr.  
BB&T Securities, LLC

James Kerr  
D.A. Davidson & Co.

Ronald J. Kruszewski  
Stifel, Nicolaus & Company, Inc.

Carter Mack  
JMP Group LLC

Mark A. Medford  
Vining Sparks