

News Release



Ilene Shapiro – Summit County Executive
FOR IMMEDIATE RELEASE

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Summit County Executive Ilene Shapiro Sends Letter Urging Congressional Leaders to Preserve Municipal Bond Tax-Exemption

Summit County, Ohio – As Congressional leaders eye upcoming tax reform, a critical tool offered by the Federal Government for state and local governments is in danger of being eliminated. On March 21, 2017 County Executive Ilene Shapiro sent a letter to the County's Congressional Representatives and Senators urging them to support maintaining tax-exempt status for municipal bonds. The elimination of the tax-exempt status of municipal bonds would, in no uncertain terms, be detrimental to not only Summit County, but nearly every state, county, and municipal government in the Country.

Nearly two-thirds of core infrastructure investments in the United States are financed with municipal bonds. In 2015 alone, more than \$400 billion in municipal bonds were issues to finance the projects that touch the daily lives of every American citizen and business. They are the roads we drive on, schools for our children, affordable family housing, water systems that supply safe drinking water, courthouses, hospitals and clinics to treat the sick, airports and ports that help move products domestically and overseas, and , in some cases, the utility plants that power our homes, businesses, and factories. These are the pro-growth investments which spur job creation, help our economies grow, and strengthen our communities.

The letter sent by County Executive Shapiro highlight's the County of Summit's recent issuance, in September 2016, of \$34 million in tax-exempt municipal bonds most of which were used to finance the County's Emergency Radio System upgrade. The tax-exempt status of the municipal bonds saved the County millions; preventing the County from having to cut back such a critical public-safety project or cutting other capital needs to afford the project.

The letter was sent this week as the U.S. House of Representatives are expected to take up tax reform after voting on the repeal and replacement of the Affordable Care Act. A copy of the letter is attached.

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