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**PRESS RELEASE**

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**Legislative Victory!**

**—Private Activity Bonds Fully Preserved in Final Tax Bill —**

Columbus, OH – U.S. House and Senate leaders have released their final tax bill, which will maintain the entire current category of Private Activity Bonds (PABs). The future of PABs had been in jeopardy since the November 2<sup>nd</sup> release of the **Tax Cuts and Jobs Act**, which repealed in full the tax exemption for PABs. **The Council of Development Finance Agencies** (CDFA) and its partners have tirelessly advocated in defense of PABs, and the full inclusion of PABs in the final bill represents a major legislative victory for the development finance industry.

“This is an enormous win for the development finance industry,” said Toby Rittner, CDFA President & CEO. “Private Activity Bonds are the lifeblood of development finance in the U.S., and the preservation of their tax-exempt status will save cities and states untold millions of dollars. CDFA couldn’t have done this without the incredible help of our members, partners, and legislative team.”

CDFA and its partner organizations faced an uphill climb after the November 2<sup>nd</sup> introduction of the House bill, **H.R. 1**. A number of House Republicans viewed PABs as a special interest loophole used to finance stadiums, golf courses, and other related projects. “We had to combat a lot of false information about the uses, and so called “abuses” of private activity bonds,” said Tim Fisher, Legislative and Federal Affairs Coordinator at CDFA. “The reckless uses they describe were prohibited by the 1986 tax bill, and only occurred prior to its passage.”

The **final tax bill** will enable cities and states to continue financing essential public projects like water and wastewater systems, sewage treatment facilities, roads and highways, in addition to hospitals, education facilities, affordable rental housing, and financing for small manufacturers and first time farmers. CDFA expects the final tax bill to quickly pass the House and Senate, where it will then move on to the President’s desk for his signature.

With the preservation of PABs secured, CDFA wishes to thank its members, partners, and all those that were involved in the efforts to **#PreservePABs**. This outcome would not have been possible without their countless hours of Congressional outreach and support. To stay connected with CDFA’s legislative work going forward, visit the **CDFA Advocacy page**. To get engaged, contact **Tim Fisher**.

The **Council of Development Finance Agencies** is a national association dedicated to the advancement of development finance concerns and interests. CDFA is comprised of the nation’s leading and most knowledgeable members of the development finance community representing public, private and non-profit entities alike. For more information about CDFA, visit **www.cdfa.net**.

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