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PRESS RELEASE

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Senators Brown (OH) and Perdue (GA) Introduce the Modernizing American Manufacturing Bonds Act in United States Senate —*Bill Will Reform Industrial Development Bonds and Create Jobs*—

Columbus, OH - **The Council of Development Finance Agencies** (CDFA) is pleased to announce that Sen. Sherrod Brown (D-OH) and Sen. David Perdue (R-GA) have introduced the **Modernizing American Manufacturing Bonds Act** (MAMBA) in the U.S. Senate. CDFA has worked with Senators Brown and Perdue over the past year to advocate for S. 3416.

“This is an exciting day for the economic development community,” said Toby Rittner, CDFA President & CEO. “MAMBA is a substantive piece of legislation that will help small manufacturers access affordable capital leading to significant investment, expansion, and job creation. We thank and congratulate Senators Brown and Perdue for their commitment to American manufacturing and economic development.”

“Ohio entrepreneurs, making more Ohio products, means more Ohio jobs – that’s why it’s important to make sure our growing manufacturers have the capital they need to expand,” said **Senator Brown**. “By making simple updates to the way manufacturers can use small issue private activity bonds, we can help Ohio manufacturers create jobs and boost our economy.”

“We have seen incredible advances in American manufacturing,” said **Senator Perdue**. “Innovation and investment have helped manufacturing survive the globalization of our economy. To ensure the federal government keeps up with this evolving industry, the definition of manufacturing needs to include high-tech manufacturing techniques. This simple change will open doors for our engineers and businesses who continue to drive the manufacturing renaissance we are experiencing in America today.”

MAMBA, and its companion bill in the House (**H.R. 2890**), is a comprehensive reform package that will modernize and revolutionize Qualified Small Issue Manufacturing Bonds, commonly known as **Industrial Development Bonds (IDBs)**. MAMBA will reform IDBs by making four key changes to the tax code. Those changes include:

1. Expanding the Definition of Manufacturing to Include both Tangible and Intangible Manufacturing Production
2. Eliminating the Restrictions on “Functionally Related and Subordinate Facilities”
3. Increasing the Maximum Bond Size Limitation from \$10M to \$30M
4. Increasing the Capital Expenditure Limitation from \$20M to \$40M

“MAMBA’s passage would be a useful tool for Ohio manufacturers, and for the industry as a whole,” said Ryan Augsburger, Managing Director for Public Policy Services at the **Ohio Manufacturers’ Association**. “By making it easier for manufacturers to access capital, MAMBA would strengthen Ohio businesses and spur job creation. We support the efforts of both senators to push this important, job creating legislation forward.”

According to Marva Bryan, Accounting Manager and Tax Incentives Analyst for the **Development Authority of Fulton County (GA)**, “Getting MAMBA through Congress would have a tremendous impact on economic development both here in Fulton County and throughout Georgia. Expanding the availability and size of bond issuances would go a long way toward boosting Georgia’s manufacturing sector.”

MAMBA is currently endorsed by hundreds of development finance agencies, private sector participants, and key industry stakeholders including the **National Association of Bond Lawyers** and the Ohio Manufacturers’ Association. The House companion bill, **H.R. 2890**, was introduced by Representative Hultgren (R-IL) and has been cosponsored by Representatives Neal (D-MA) and Renacci (R-OH).

CDFA wishes to thank Senators Brown, Perdue, and their hardworking offices for their efforts and time spent working to introduce this bill. CDFA will be working hard over the coming weeks to push this legislation through Congress. Development finance agencies are encouraged to let their voice be heard on Capitol Hill by supporting MAMBA. To learn more about the legislation, visit the [CDFA MAMBA 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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