



**Susan Gouveia**

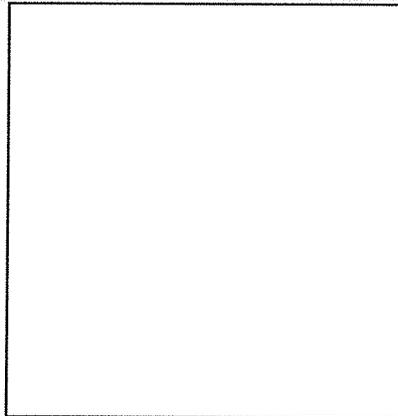
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**From:** Lashway, Lisa  
**Sent:** Thursday, May 09, 2013 11:29 AM  
**To:** Susan Gouveia; Canning, Sean  
**Subject:** FW: NJCM Mayors Information Bulletin: Important Municipal Bond Information

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**From:** New Jersey Conference of Mayors [mailto:peter@njcm.org]  
**Sent:** Thursday, May 09, 2013 11:17 AM  
**To:** Lashway, Lisa  
**Subject:** NJCM Mayors Information Bulletin: Important Municipal Bond Information



**NJCM Mayors Information Bulletin:**

**Important Municipal Bond Information  
from the US Conference of Mayors**

Regarding Municipal Bond financing, various proposals have been made to either fully eliminate tax-exempt financing ( Simpson-Bowles), or cap the exemption both prospectively and retroactively at 28 percent ( the Administrations FY 2013 and FY 2014 Budgets). The Senate Budget Resolution for FY 2014 also included both elimination and the cap as revenue

options.

If either of these proposals is enacted, it would significantly drive up the state and local borrowing costs for infrastructure projects. A recent report shows that if the 28 percent cap had been in place over the last decade, it would have cost the state and local governments an additional \$173 Billion in interest expenses, and if the exemption had been fully eliminated, it would have cost them \$495 billion over the same time.

Tax-exempt bonds have been in place for 100 years. This system of financing is a great example of how the partnership between the federal, state and local government should work. It has proven to be a low cost, efficient way for state and local governments to finance schools, hospitals, roads, water and sewage systems, transit systems and other critical infrastructure.

Go to <http://usmayors.org/MuniBondLetter> to read, and sign the letters addressed to the President and congressional leaders urging them to reject proposals that would reduce or eliminate the federal tax exemption on interest earned from tax-exempt municipal bonds.

**WE NEED MAYORS TO SIGN THESE LETTERS TO SEND A STRONG MESSAGE TO PRESERVE OUR TAX-EXEMPT MUNICIPAL BONDS**

Thanks to all the New Jersey Mayors that have signed the letters so far.

Contact Larry Jones of the US Conference of Mayors staff at (202) 861-6709 or send an email to: [ljones@usmayors.org](mailto:ljones@usmayors.org) if you have any questions.

Respectfully,

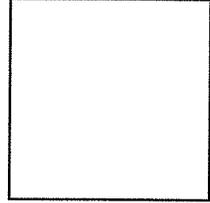
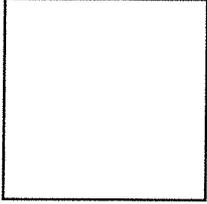
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