



**Government Finance Officers Association**

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# **2017 Federal Outlook**

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Best Practice



GFOA Best Practice

GFOA Approves Five New Best Practices

GFOA's Executive Board approved five new best practices and seven revised best practices, providing recommendations to government finance... More



2015 Budget Award Winners

GFOA has also posted the award winners for 2015 for entities that have received the award as of September 30, 2015. The GFOA will be posting... More



GFOA Announces Members of Alliance for Excellence in Budgeting

GFOA announced the 35 districts that were selected to participate in GFOA's initial implementation of the school best practice documents. More

Recent Updates

- Awards for Excellence Applications Now Available
- House Committee Approves Bill to Classify Investment Grade Munis as HQLA
- Federal Budget Deal Enacted, Preventing Federal Default and Reopening SLGS Window
- GFOA Policy Statement Supports Repeal of Cadillac Tax
- GFOA Accepting Applications for Multiple Positions in Technical Services Center and Research and Consulting Center



# Agenda

- I. Campaign Promises and Possible Delivery**
- II. Our Two Number Ones**
- III. Advocacy, Continued**



# Campaign Promises and Possible Delivery

- **A Campaign Promise: Get Rid of Dodd-Frank**
  - GFOA keeps focus on three primary components:
    - Ensuring that rating agencies use the same measures for all securities, and have increased transparency standards regarding their rating methodologies.
    - Regulating municipal advisors and derivative products are also GFOA public policies contained in the Act.
    - Finally, changes to MSRB responsibilities to the marketplace and their mission are issues of concern for GFOA
- **A Campaign Promise: Dismantle the ACA**
  - Much has been discussed, not a lot of action
  - Proposed replacement plans still contain “Cadillac Tax” components of interest to GFOA.



# Our Two Number Ones

## Preservation of the Tax Exemption on Municipal Bond Interest

- While there has been a great deal of discussion both pre and post-election on fixing and building new public infrastructure – and how to pay for it – tax writers are already drafting legislation that could have a significant impact on the preservation of the tax exemption on municipal bond interest.
- The Blueprint preserves the mortgage interest deduction and the charitable giving deduction, but it does not directly address the tax exemption of municipal bonds.
- The House Municipal Finance Caucus has been engaged throughout the process we look forward to work with them directly on preservation of the tax exemption in 2017



# Our Two Number Ones

## Marketplace Fairness and the Preemption of State and Local Government Taxes

- GFOA and our partners in the State and local government community will continue to strongly oppose any federal preemption of State and local taxing authority.
  - These measures threaten to reduce State and local tax revenues even as States and localities struggle to fund critical services.
  - Moreover, they permit Congress to choose winners and losers at the expense of other industries, individual taxpayers and families, and State and local communities.
- As Congress begins working in 2017, we expect to see a debate revisited on the *Marketplace Fairness Act*.
  - Legislation MUST be entirely based on the location of the purchaser.



# Advocacy, continued...

- GFOA will also continue to promote its policies to ensure that the bank qualified limit is increased, permanently from \$10 million to \$30 million, and indexed to inflation thereafter.
- GFOA will be working with its state and local government and public finance partners to have legislation re-introduced that would classify municipal securities as high quality liquid assets.
  - The legislation introduced last year passed quickly through the House but stalled in the Senate Committee on Banking.
  - We are working with our champions for re-introduction presently.
- Focus on Pensions and Retirement
  - Keeping an eye on the Puerto Rico Oversight Congressional Panel
  - Thinking critically about additional reporting requirements for pensions discussed in both the new Congress and Administration



# GFOA 111<sup>th</sup> Annual Conference



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*\*\*don't forget about first-time attendee scholarship!\*\**





# Questions?

