

Municipal Bonds, Calendar Year 2021

State and local governments across the United States and its territories issue municipal bonds to finance essential operations, facilities, infrastructure, and services for their constituents. IRS's Statistics of Income Division conducts annual studies on these bonds derived from Forms 8038-G, Information Return for Tax-Exempt Governmental Bonds, and Form 8038, Information Return for Tax-Exempt Private Activity Bond Issues, filed by bond issuers within a given calendar year.

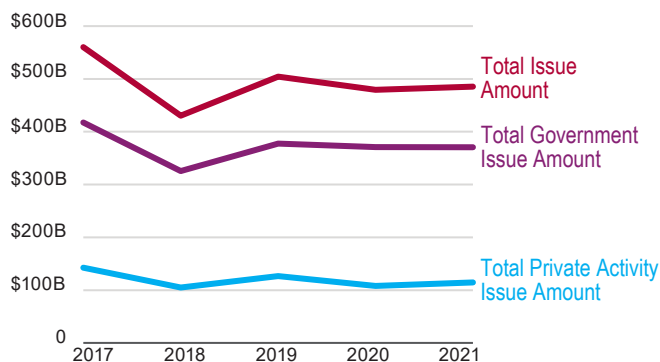
Highlights of the Data

- Total municipal bond issuances increased by 1.3% increase from \$479.4 billion in Calendar Year (CY) 2020 to \$485.4 billion in CY 2021.
- Governmental bonds totaled \$370.6 billion and made up 76.3% of total municipal issuances in CY 2021.
- Long-term governmental bonds totaled \$342.8 billion in CY 2021, of which \$217 billion financed new projects. The remaining \$125.9 billion were used to refund prior governmental bond issues.
- Most long-term governmental bonds were issued to projects related to other purposes, education, utilities, transportation, and environment in CY 2021 for a total of \$315.1 billion. These issues made up 91.9% of all long-term issuances.
- In CY 2021, 2,615 tax-exempt private activity bonds with total proceeds of \$114.8 billion were issued.
- Long-term private activity bonds totaled almost \$114 billion in CY 2021. Of this, \$68.4 billion financed new projects, while the remaining \$45.5 billion were used to refund prior private activity bond issues.
- Many long-term tax-exempt private activity bonds issued in CY 2021 were related to nonprofit projects, residential rentals, hospital facilities, airports, and mortgages for a total of \$103.4 billion.

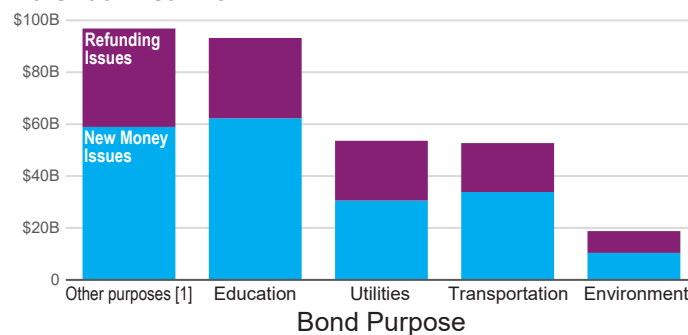
For more information on municipal bonds go to:

<https://www.irs.gov/statistics/soi-tax-stats-tax-exempt-bond-statistics>

Municipal Bond Proceeds, Calendar Years 2017–2021

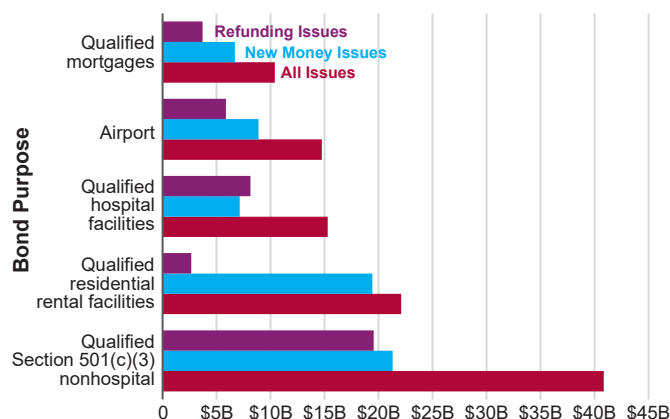


Long-Term Tax-Exempt Governmental Bonds, by Selected Bond Purpose and Type of Proceeds, Calendar Year 2021



[1] "Other purposes" refer to obligations for which a specific purpose did not apply or multiple issues were indicated on the Form 8038-G, Information Return for Tax-Exempt Governmental Obligations.

Long-Term Tax-Exempt Private Activity Bonds, by Selected Bond Purpose and Type of Proceeds, Calendar Year 2021



**Exempt
Organization**
Tax Statistics

