

Municipal Bonds, Calendar Year 2020

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. The 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 (CY).

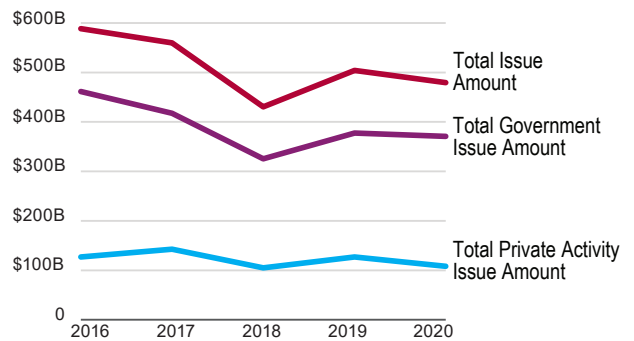
Highlights of the Data

- Total municipal bond issuances had a 4.98% decrease from \$504.5 billion in CY 2019 to \$479.4 billion in CY 2020.
- Governmental bonds totaled \$371.1 billion and comprised 77.4% of total municipal issuances in CY 2020.
- Long-term governmental bonds totaled \$324.6 billion in CY 2020, of which \$200.4 billion financed new projects, while the remaining \$124.2 billion were used to refund prior governmental bond issues.
- The majority of long-term governmental bonds issued to projects related to education, other purposes, utilities, transportation, and environment in CY 2020 for a total of \$306.7 billion. These issues made up 70.9% of all long-term issuances.
- A little under 2,500 tax-exempt private activity bonds with total proceeds of \$108.3 billion were issued in CY 2020.
- Long-term private activity bonds totaled \$107.6 billion in CY 2020, of which \$58.3 billion financed new projects, while the remaining \$49.3 billion were used to refund prior private activity bond issues.
- The majority of long-term tax-exempt private activity bonds issued in CY 2020 were related to non-profit projects that include hospitals, residential rentals, airports, and mortgages for a total of \$95.7 billion.

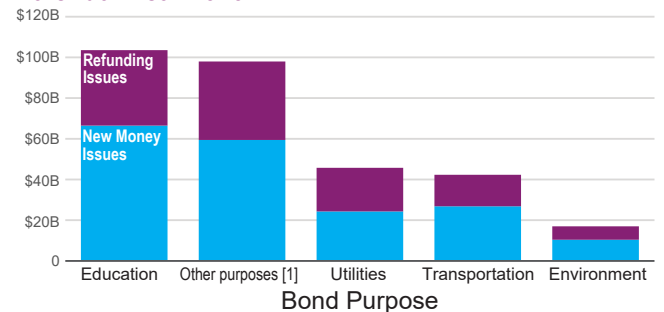
For more information on municipal bonds go to:

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

Municipal Bond Proceeds, Calendar Years 2016–2020



Long-Term Tax-Exempt Governmental Bonds, by Selected Bond Purpose and Type of Proceeds, Calendar Year 2020



[1] "Other purposes" refer to obligations for which a specific purpose either did not apply or was not clearly indicated on 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 2020

