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. SOI conducts annual studies on tax-exempt governmental bonds, and tax-exempt private activity bonds derived from Forms 8038-G and 8038 filed by bond issuers. SOI had historically conducted an annual study of tax-credit bonds until the Tax Cuts and Jobs Act of 2017 repealed the authority to issue tax-credit bonds and direct-pay bonds.

**Highlights of the Data**

- Municipal bond issuances have ebbed and flowed over the years with a total of $430.6 billion in 2018 from a total of $429.2 billion in 2014.
- In 2018, Texas, New York, California, Pennsylvania, and Florida issued the most governmental long-term municipal bonds for a cumulative total of $81.9 billion in proceeds.
- More than 19,762 tax exempt governmental bonds were issued in 2018 with $325.5 billion in total proceeds for public projects such as schools, public safety buildings, and utility structures.
- Long-term governmental bonds totaled $283.7 billion in 2018, of which $199.1 billion financed new projects, while the remaining $84.6 billion were used to refund prior governmental bond issues.
- The majority of long-term governmental bonds were issued in 2018 for a total of $262 billion for the purpose of funding projects related to education, other purposes, utilities, transportation and environment. These issues made up 92.3% of all long-term issuances.
- More than 2,500 tax-exempt private activity bonds with proceeds totaling $105.1 billion were issued in 2018.
- Long-term private activity bonds totaled $104.7 billion in 2018, of which $60.4 billion financed new projects, while the remaining $44.3 billion were used to refund prior private activity bond issues.
- The majority of tax-exempt private activity bonds issued in 2018 were related to non-profit projects that are non-hospital, residential rentals, small issues, non-profit hospitals and mortgages for a total of $81.5 billion.

For more information on municipal bonds go to: https://www.irs.gov/statistics/soi-tax-stats-tax-exempt-bond-statistics