Statistics of Income

www.irs.gov/statistics | www.irs.gov/statistics/soi-tax-stats-tax-exempt-bond-statistics

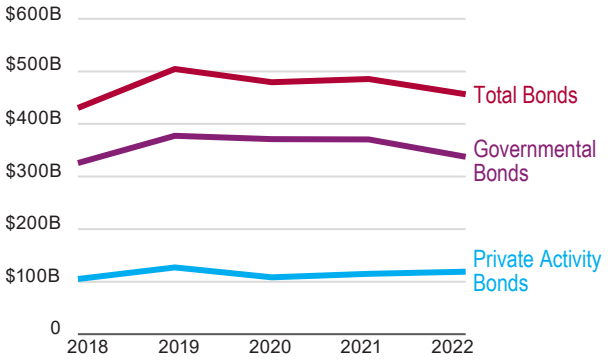
Municipal Bonds, Calendar Year 2022

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 (SOI) Division conducts annual studies on these bonds. The studies used data derived from Form 8038-G, Information Return for Tax-Exempt Governmental Bonds and Form 8038, Information Return for Tax-Exempt Private Activity Bond Issues returns that were filed by bond issuers within a given calendar year.

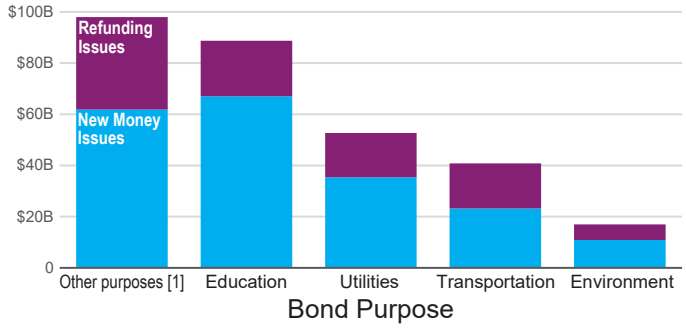
Highlights of the Data

- Total municipal bond issuances decreased by 5.9% from $485.4 billion in Calendar Year (CY) 2021 to $456.4 billion in CY 2022.
- Governmental bonds totaled $337.6 billion and made up 73.9% of total municipal issuances in CY 2022.
- Long-term governmental bonds totaled $313.0 billion in CY 2022, of which $209.3 billion financed new projects. The remaining $103.7 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 2022 for a total of $296.9 billion. These issues made up 94.8% of all long-term issuances.
- In CY 2022, 2,555 tax-exempt private activity bonds with total proceeds of $118.8 billion were issued.
- Long-term private activity bonds totaled almost $118.6 billion in CY 2022. Most of the long-term private activity bonds were issued for nonprofit projects, residential rentals, hospital facilities, airports, and mortgages for a total of $105.3 billion.

Municipal Bond Proceeds, Calendar Years 2018–2022

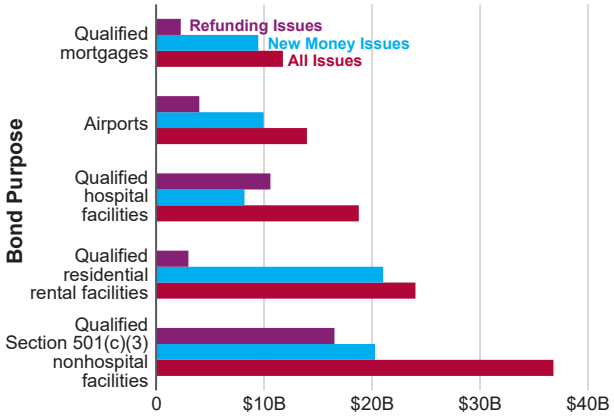


Long-Term Tax-Exempt Governmental Bonds, by Selected Bond Purpose and Type of Proceeds, Calendar Year 2022



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

Select Long-Term Tax-Exempt Private Activity Bonds, by Bond Purpose and Type of Proceeds, Calendar Year 2022



For more information on municipal bonds go to:

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

Exempt Organization Tax Statistics

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