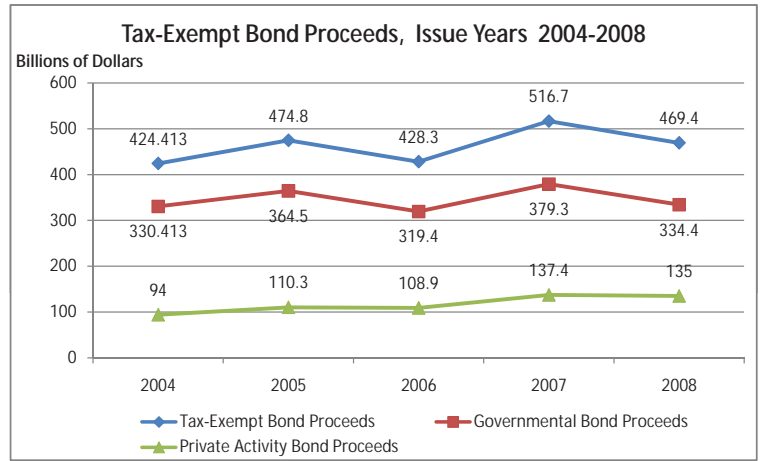




Statistics of Income



SOI Data on Tax-Exempt Bonds

SOI conducts annual studies on tax-exempt governmental bonds and tax-exempt private activity bonds. Data on tax-exempt bonds are derived from Forms 8038-G and Forms 8038 filed by bond issuers. State and local governments across the United States and its Territories can issue tax-exempt bonds to finance essential operations, facilities, and services for their constituents.

Highlights of the Data

- Over 27,700 tax-exempt bonds were issued during 2008, as reported on Forms 8038-G and Forms 8038 filed with the IRS.
- Combined, tax-exempt governmental bonds and tax-exempt private activity bonds generated nearly \$469.4 billion in total proceeds for 2008.
- Governmental bonds represented the majority of all tax-exempt bonds issued, in both number of bonds and total proceeds.
- More than \$334.3 billion in governmental bond proceeds funded public projects such as schools, transportation infrastructure, and utilities in 2008.
- An additional \$135.0 billion in tax-exempt private activity bond proceeds financed projects such as residential rental facilities, single family housing, and facilities of Internal Revenue Code section 501(c)(3) organizations like hospitals and private universities.
- Over 86 percent of total tax-exempt bond proceeds for 2008 were used to finance long-term development projects.
- Refunding bond issues, the proceeds of which were used to retire outstanding bonds, increased by 19 percent from 2007 to 2008, to \$210.1 billion.
- Nonrefunding bond issues (also referred to as “new money issues”) are bonds issued to finance new capital projects. New money proceeds decreased by 24% from \$339.8 billion in 2007 to \$259.3 billion in 2008.
- State level data show that California, Texas, and New York accounted for almost 32 percent of all nonrefunding, long-term bond proceeds for 2008.

Number and Volume of Nonrefunding Long-Term Tax-Exempt Bonds by Size of Entire Issue, 2008

Size of entire issue	Number	Volume amount
Total	17,138	206.3
Under \$1 million	7,743	2.6
\$1-\$5 million	4,141	9.8
\$5-\$10 million	1,971	13.1
\$10-\$25 million	1,487	20.3
\$25 million and up	1,796	160.4

[1] Volume amount in billions of dollars