

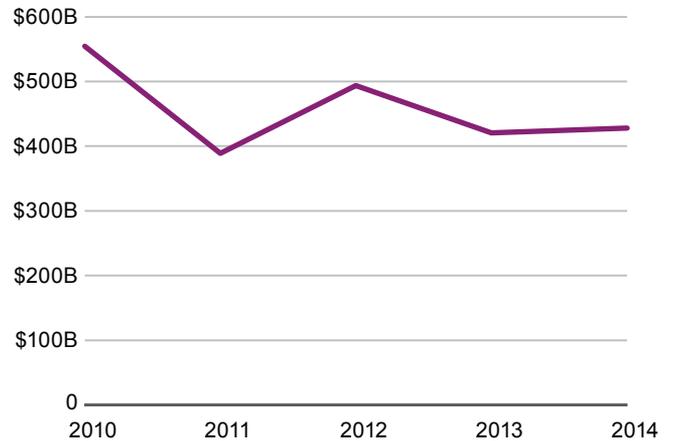
Municipal Bonds, 2014

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, tax-exempt private activity bonds, and tax credit bonds derived from Forms 8038-G, 8038, and 8038-TC. The forms are filed by bond issuers with the corresponding year in which the bonds were issued.

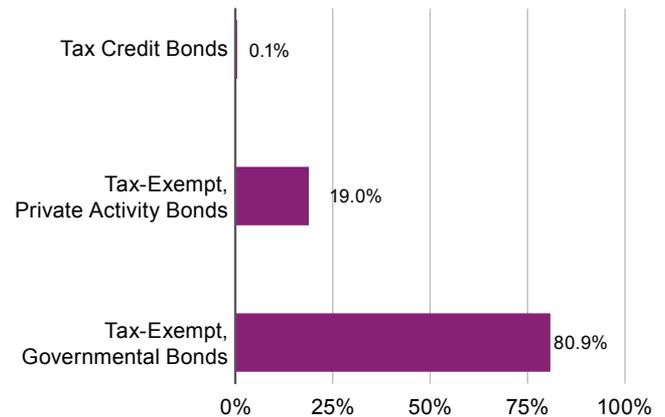
Highlights of the Data

- Municipal bond issuance increased from \$422.4 billion in 2013 to \$429.8 billion in 2014.
- Tax-exempt bond proceeds totaled nearly \$429.2 billion, or 99.9 percent of all municipal bond proceeds in 2014.
- Tax-exempt governmental bond issues raised \$347.6 billion in proceeds for public projects such as schools, transportation infrastructure, and utilities.
- Long-term governmental bonds totaled \$301.4 billion in 2014, of which \$139.6 billion financed new projects, while the remaining \$161.8 billion were used to refund prior governmental bond issues.
- The majority of long-term governmental bonds issued in 2014 were for the purpose of funding projects related to education, utilities, transportation, environment, and other purposes, for a total of \$288.5 billion.
- More than 2,500 tax-exempt private activity bonds were issued in 2014, for a total of \$81.6 billion in proceeds.
- Long-term private activity bonds totaled \$80.2 billion in 2014, of which \$35.3 billion financed new projects, while the remaining \$44.9 billion were used to refund prior private activity bond issues.

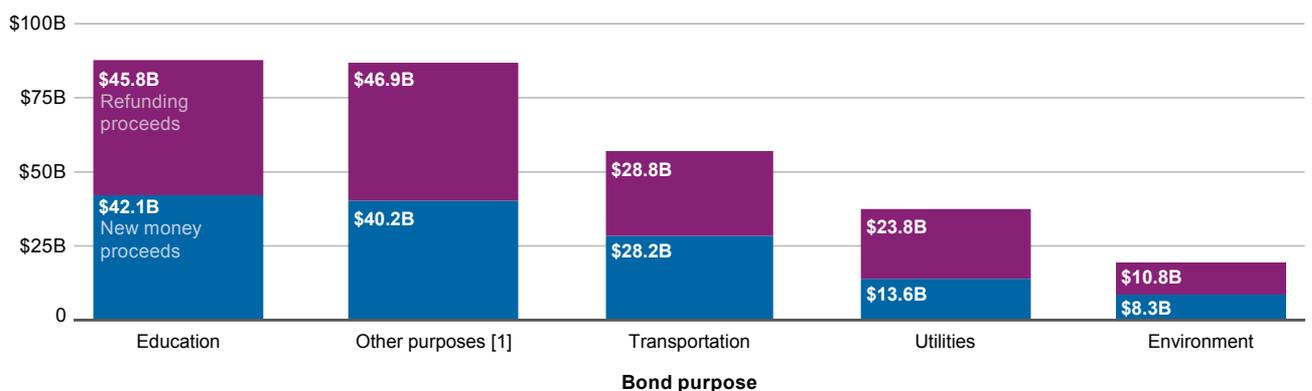
Municipal Bond Proceeds, Issue Years 2010–2014



Percentage of Bond Proceeds, by Bond Type, 2014



Long-Term Tax-Exempt Governmental Bonds, by Selected Bond Purpose and Type of Issue, 2014



[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 Government Obligations*.

