August 19, 2026

NFMA RELEASES DRAFT RECOMMENDED BEST PRACTICES IN DISCLOSURE FOR SPECIAL PROPERTY TAX AND SPECIAL ASSESSMENT DEBT TRANSACTIONS (AKA LAND SECURED TRANSACTIONS)

For Immediate Release

Contact: Lisa Good, NFMA Executive Director

412-341-4898, lgood@nfma.org

www.nfma.org

The National Federation of Municipal Analysts (NFMA) announced today that it has released the draft Recommended Best Practices in Disclosure for Special Property Tax and Special Assessment Debt Transactions (RBP) for public comment through October 15, 2026.

The draft RBP released today updates and augments an RBP on Land Secured Transactions released in 2000. “This draft marks a significant step forward in modernizing disclosure standards for special property tax and special assessment debt transactions. By incorporating current market developments and feedback from a variety of stakeholders, we aim to provide a framework for land secured transactions that enhances clarity and reliability for both investors and issuers,” stated Jane Ridley, NFMA Disclosure Committee Chair.

The NFMA enlists committees consisting of analysts and other municipal industry stakeholders, including representatives of issuers, to participate in the writing of its RBPs and White Papers. Thomas Longino and Betsy Shelton co-chaired the subcommittee that authored the RBP. All such papers, including the RPB released today, are subject to revision based on comments received during the public comment period.

The NFMA has written RBPs and white papers on approximately 30 different sectors and topics in the municipal bond market. To view all of the NFMA’s RBPs and white papers, go to www.nfma.org, and look under "Resources" for Best Practices in Disclosure and Position Statements.

Established in 1983, the NFMA is an organization of nearly 1,200 members, primarily research analysts, who evaluate credit and other associated risks in the municipal market. These individuals represent, among others, mutual funds, insurance companies, broker/dealers, bond insurers, rating agencies, and financial advisory firms.