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NFMA RELEASES FINAL BEST PRACTICES FOR STATE GO BOND DISCLOSURE AFTER PUBLIC COMMENT

For Immediate Release

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The National Federation of Municipal Analysts (NFMA) announced today that it has released the final version of its Recommended Best Practices in Disclosure for State Government General Obligation and Appropriation Debt (State GO RBP). This paper is the first of a two-part update of the NFMA's December 2001 Recommended Best Practices in General Obligation and Tax-Supported Debt (2001 RBP), which addressed all general obligation debt. This RBP incorporates and builds upon the Voluntary Interim Financial Reporting: Best Practices for State Governments approved by the National Association of State Auditors, Comptrollers and Treasurers from 2014. According to Jennifer Johnston, NFMA Chair, "Given the changes in the market over the past decade, it was time to revisit disclosure at both the state and local level for general obligation and tax-backed bonds. We wanted to acknowledge the improvements in disclosure that have occurred over this period and incorporate the areas where we need to put more focus."

In light of the scope of the project and length of this RBP, the NFMA provided a 120-day comment period, during which market participants and the public were given the opportunity to review and submit comments on the paper. The final paper may be found at http://www.nfma.org. The NFMA plans to follow the State GO RBP with RBPs addressing Local GO Bonds and Dedicated Tax Bonds. The NFMA has written RBPs and white papers on over 20 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 select "Disclosure Guidelines" under "Publications."

Established in 1983, the NFMA is an organization of nearly 1,400 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.

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