

March 25, 2021

**NFMA RELEASES WHITE PAPER ON GUIDANCE & INSIGHTS
REGARDING EMERGENCY EVENT DISCLOSURE
AFFECTING STATE & LOCAL GOVERNMENTS:
COVID-19 FOCUS**

For Immediate Release

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The National Federation of Municipal Analysts (NFMA) announced today that it has released the draft White Paper on Guidance & Insights Regarding Emergency Event Disclosure Affecting State & Local Governments: COVID-19 Focus (White Paper) for public comment through April 30, 2021.

The White Paper is intended to cover primary market offering statements and voluntary secondary market disclosures arising when a municipal issuer is facing an emergency event that will have a material impact on its fiscal health and/or operational sustainability; the current COVID-19 crisis is such an emergency event. “While the White Paper being released today focuses on COVID-19 disclosure matters, it is intended to act as a disclosure template for any future emergency events such as large-scale tropical storms, disease outbreaks, fires, and significant weather damage,” said Anne Ross, NFMA Chair.

“The NFMA hopes that recommendations in this White Paper will help underwriters, underwriter’s counsel and disclosure counsel obtain insights into emergency event disclosure needed by municipal investors and help them craft appropriate offering statements and continuing disclosures,” added Ms. Ross, continuing, “The NFMA believes in clear and straightforward

communication with industry participants. Transparency in disclosure remains essential to a well-functioning market.”

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 over 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.

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