



August 7, 2019

The Honorable Terri Sewell  
U.S. House of Representatives  
2201 Rayburn House Office Building  
Washington, DC 20515

The Honorable Tom Reed  
U.S. House of Representatives  
2263 Rayburn House Office Building  
Washington, DC 20515

Dear Representatives Sewell and Reed:

The National Association of College and University Business Officers (NACUBO) is a nonprofit professional organization representing chief administrative and financial officers at more than 1,900 colleges and universities across the country. NACUBO's mission is to advance the economic vitality, business practices, and support of higher education institutions in pursuit of their missions.

On behalf of its member colleges and universities, NACUBO thanks you for introducing H.R. 3967, the Municipal Bond Market Support Act of 2019. Like so many municipalities and nonprofit organizations, private nonprofit and public colleges and universities rely on tax-exempt bonds to provide low-cost capital for renovations and capital improvements. The changes to bank qualified bond limits included in H.R. 3967 will allow for vital cost savings in the higher education community. These savings will in turn benefit students, families, and other higher education stakeholders by helping to control the rising costs of college.

In addition to providing opportunity for upward mobility to students, colleges and universities serve their respective communities as nexuses for economic growth, local job creation, and civic engagement. However, these benefits require investment and effort. Modernizing the small issuer exception limit as it relates to bank qualified bonds, calculating debt limits at the borrower level, and indexing annual increases to inflation are three important steps in ensuring that our higher education system has access to the funding it needs to operate at the highest, most cost-efficient level. As you know, while the purchasing power of a dollar has changed significantly since 1986, the small issuer exception limit has remained static.

NACUBO commends your joint leadership on this issue, and encourage your offices to reach out if we can be of any assistance in advocating for this important legislation.

Best,

Liz Clark  
Vice President, Policy and Research  
NACUBO  
[lclark@nacubo.org](mailto:lclark@nacubo.org)  
202.861.2553

Megan Schneider  
Senior Director, Government Affairs  
NACUBO  
[mschneider@nacubo.org](mailto:mschneider@nacubo.org)  
202.861.2547