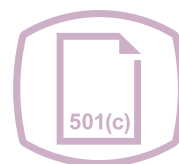




Municipal Bonds, Calendar Year 2023



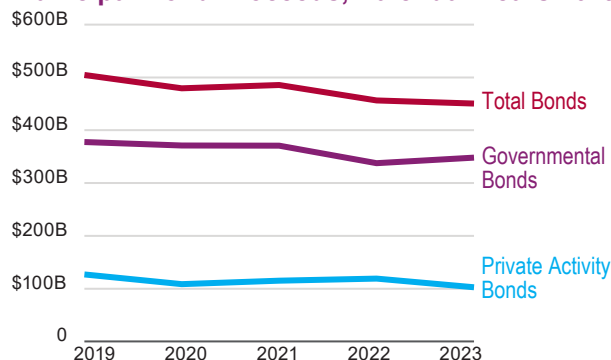
State and local governments across the United States and its territories issue municipal bonds to finance essential operations, facilities, infrastructure, and services for their constituents. IRS's Statistics of Income (SOI) division conducts annual studies on these bonds. The studies use data that were derived from all Form 8038-G, Information Return for Tax-Exempt Governmental Bonds, and Form 8038, Information Return for Tax-Exempt Private Activity Bond Issues, returns that were filed by bond issuers within a given calendar year.

Highlights of the Data

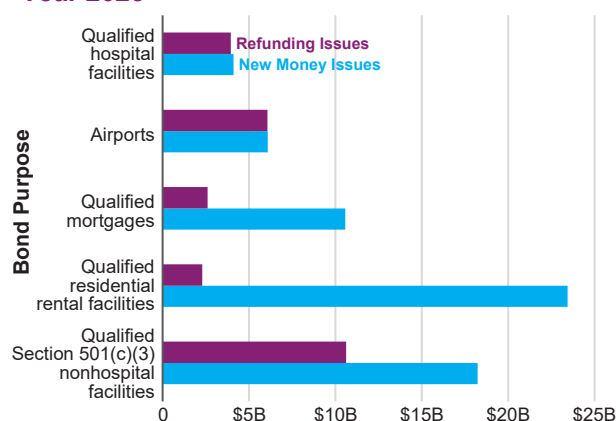
- Total municipal bond issuances decreased by 1.3% from \$456.4 billion in Calendar Year (CY) 2022 to \$450.3 billion in CY 2023.
- Governmental bonds totaled \$347.9 billion and made up 77.3% of total municipal issuances in CY 2023.
- In CY 2023, 2,615 tax-exempt private activity bonds were issued, and they had \$114.8 billion in total proceeds.
- Long-term private activity bonds totaled almost \$114.0 billion in CY 2023. Most of the long-term private activity bonds were issued for nonprofit projects, residential rentals, mortgages, airports, and hospital facilities, all of which totaled \$87.9 billion.
- Long-term governmental bonds totaled \$319.4 billion in CY 2023, of which \$221.0 billion financed new projects. The remaining \$98.5 billion was used to refund prior governmental bond issues.
- Most long-term governmental bonds were issued to projects related to education, other purposes, utilities, transportation, and environment in CY 2023 for a total of \$306.9 billion. These issues made up 96.1% of all long-term issuances.

For more information on municipal bonds go to: <https://www.irs.gov/statistics/soi-tax-stats-tax-exempt-bond-statistics>

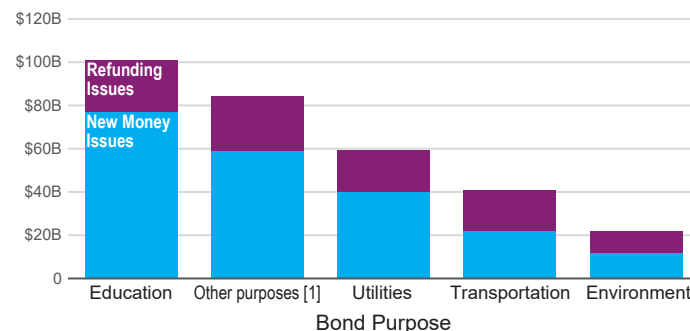
Municipal Bond Proceeds, Calendar Years 2019–2023



Select Long-Term Tax-Exempt Private Activity Bonds, by Bond Purpose and Type of Proceeds, Calendar Year 2023



Long-Term Tax-Exempt Governmental Bonds, by Selected Bond Purpose and Type of Proceeds, Calendar Year 2023



[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 Governmental Obligations.



Exempt
Organization
Tax Statistics