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**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 White Paper on Guidance & Insights Regarding Emergency Event Disclosure Affecting State & Local Governments: COVID-19 Focus (White Paper). The draft of this White Paper was open for public comment through May 31, 2021.

The impetus for the White Paper was to address disclosure of the impact of the COVID-19 pandemic on the fiscal health and operations of municipal issuers, but the paper is also intended to serve as a template for disclosure related to any emergency event that municipal issuers may face. Comments on the draft White Paper were reviewed, and as appropriate, incorporated into the paper released today. “The White Paper released today represents a ‘snapshot’ of disclosure elements needed by investors to assess the condition of investment holdings during and after an emergency event, but like all NFMA White Papers and Recommended Best Practices in Disclosure (RBPs), this White Paper is a subject to update and revision as circumstances change,” noted Anne Ross, NFMA Chair, adding, “The NFMA would like to thank industry participants who commented on this paper and encourage discourse on all existing NFMA papers.”

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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