



Wisconsin Health and Educational
Facilities Authority

News Brief

April 4, 2025

WHEFA.com



Executive Director's Note

First, a word of thanks to all who joined us for the inaugural Insights into the Fundamentals of Tax-Exempt Bonds Seminar in mid-March. WHEFA is proud to expand its educational offerings. This new borrower-focused seminar is geared to those new to capital finance or who have been inactive for several years. Over 30 borrowers and industry professionals joined us for a collaborative and conversational afternoon. Presentations are available [here](#) and we hope you will consider joining us in March of 2026. Please also let us know if there is any programming you would like to see included in the next "Bonds 101" session.

The time for advocacy is NOW! The scheduled expiration of many provisions of the 2017 Tax Cuts and Jobs Act (TCJA) coupled with the composition of Congress present headwinds and portend difficult times for tax-exempt bonds – which may include new regulations limiting, or completing eliminating, access to tax-exempt financing. WHEFA is committed to ensuring that the voice of nonprofit organizations throughout Wisconsin is heard at both the State and National level as lawmakers discuss this issue. To that end, please review the materials provided in the Advocacy section below.

Lastly, looking forward, we are excited to once again host a WHEFA golf outing, to be held on Monday, September 29, 2025, in coordination with WHEFA's Annual Insights Into Capital Finance Workshop, to be held on Tuesday, September 30, 2025. Please hold these dates as we look forward to seeing you there. More information on both events is included below.

Best regards,

Larry D. Wiemer | Executive Director

Advocacy

Introduction

As has been communicated, the future of the municipal bond industry - and Private Activity (501c3) Bonds in particular – is under threat.

Broad Overview

- The 2017 Tax Cut and Jobs Act (TCJA) sunsets on December 31, 2025.
- There is a desire in the current administration to renew (and perhaps even expand) the provisions of the 2017 TCJA.
- With the recent passage of the FY25 Continuing Resolution, efforts to reconcile the competing House and Senate versions of the reconciliation packages are underway. A key component of these discussions are negotiations regarding what should be included in

any 2025 tax legislation.

- Notably, similar to 2017, Congressional Republicans and the White House are considering eliminating the tax-exemption for tax-exempt bonds to “pay for” desired extensions or expansions of the 2017 TCJA. Below are links to a report prepared by the Congressional Budget Office which lists the elimination of Private Activity Bonds (PABs) as an option for reducing the deficit.
 - [Options for Reducing the Deficit: 2025 to 2034 | Congressional Budget Office](#)
 - [Eliminate the Tax Exemption for New Qualified Private Activity Bonds | Congressional Budget Office](#)

Projected Timeline

Although specific language has not yet been proposed, the time for targeted advocacy is NOW!

- The House and Senate are currently working on agreement to a reconciliation framework.
- House leaders want a tax bill completed by Memorial Day. This is unlikely.
- Expect the tax negotiations to go down to the wire - don't delay your advocacy!
- Each of the three recess dates - Memorial Day, Fourth of July, and August 1st, will serve as good milestones to gauge how close the House and Senate Republicans are to a deal.
- It is not too early to encourage your congressperson to preserve and protect tax-exempt bonds.

Resources to Assist with Advocacy and other materials

- WHEFA's template letter can be accessed [here](#) to be used by your organization to contact each member of your delegation.
- Contact information for the Wisconsin delegation can be found [here](#).
- Public Finance Network and #BUILTbyBONDS map project [Public Finance Network](#)
- GFOA: [Tax Exempt Municipal Bonds](#)
- Council of Development Finance Agencies (CDFA): [Preserve & Protect Tax-Exempt Bonds](#)
- Bond Dealers of America: [Advocacy - Bond Dealers of America](#)

Tips for Communications

- Don't assume members or staff understand bonds (generally) or PABs specifically. Assume a steep learning curve.
- Put a face on the PABs; don't nerd out.
 - A clear compelling story of how PABs helped your organization expand services, assist more people, etc., will resonate much better than sharing statistics.
- Find the types of projects that would align with the congressperson you're talking to.
- It will be important to make the case for why PABs are a critical tool enabling you to provide vital local services.

Thank you to those borrowers that have already sent an advocacy letter.

For those of who have yet to do so, please take a moment to review and modify the template letter and forward it to your congressional contact.

WHEFA remains committed to supporting you and stands ready to provide any additional support. Please do not hesitate to reach out with any questions.

Recently Completed Financings

WHEFA recently assisted the following borrower by providing tax-exempt bond financings, enabling them to operate more effectively by financing their capital expenses at a low interest rate.



• Aspirus Health

\$231,435,000 - New Money

A listing and details of all recently closed projects can be found [here](#).



Upcoming Events for 2025

WHEFA 2025 Golf Outing

WHEFA's golf outing prior to our next annual Workshop will be held at Western Lakes Golf Club on **Monday, September 29, 2025**.

More detailed information will be available in Summer 2025.

"Insights into Capital Finance" Workshop 2025

The 2025 WHEFA Workshop will be held at the Milwaukee Marriott West, on **Tuesday, September 30, 2025**.

Please look for invitations in Summer 2025.

About WHEFA

WHEFA's mission is to assist all eligible Wisconsin nonprofit organizations by providing access to tax-exempt financing to fund their qualifying capital improvement and expansion needs.

Since inception, WHEFA has provided several hundred Wisconsin nonprofit corporations access to private and public capital markets at lower costs than are available to them in the conventional marketplace.

Pursuant to Section 231.10 of the Wisconsin Statutes, bonds issued by WHEFA are not considered indebtedness of the State of Wisconsin, and the State has no obligation to repay any bonds issued by WHEFA under any circumstances. Additionally, WHEFA does not utilize any State moneys to fund its operations.

46 Years of History: 988 financings totalling in excess of \$33 billion



- Acute Care - 49%
- Senior Living - 26%
- Education - 16%
- Other - 9%

As of 12/31/2024

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