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**Simplified Filing Requirements for Municipal Bond Issuers To Begin July 1, 2009**

Effective July 1, 2009, continuing disclosure filing requirements for municipal securities will be simplified. State and local government issuers will no longer need to file documentation required by the continuing disclosure agreements ("CDAs") executed in connection with most tax-exempt bond issuances with the four Nationally Recognized Municipal Securities Information Repositories but will instead do a single electronic filing at EMMA, the Electronic Municipal Market Access system. EMMA is operated by the Municipal Securities Rulemaking Board ("MSRB") at [www.EMMA.msrb.org](http://www.EMMA.msrb.org).

EMMA filings will satisfy state and local government issuers' obligations under existing CDAs. Future CDAs will require continuing disclosure filings solely at EMMA ([www.EMMA.msrb.org](http://www.EMMA.msrb.org)). Although there are no costs associated with this filing, all documents must be filed electronically. There are no new disclosure requirements associated with this change. EMMA will provide investors with a free, one-stop way to obtain information about their investments.

For issuers that use Digital Assurance Certification LLC (DAC) as a dissemination agent, DAC has advised that its standard documentation picks up EMMA as a repository.

The pilot program to test the EMMA submission process and create submission accounts will commence in the second quarter of 2009. Official submissions begin on July 1, 2009.

For additional information, please feel free to contact any of the attorneys in Venable's [Public Finance](#) Group.

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