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The US Department of the Treasury announced the suspension of sales of US Treasury Obligations – State and Local Government Series (i.e., SLGS), **effective 10:00 a.m. ET, May 2, 2023**. New subscriptions for SLGS received after such time will not be accepted, and the SLGS window will remain closed until further notice. According to the announcement, the suspension is necessary due to the statutory debt ceiling and will assist Treasury's management of the debt subject to limit.

As a result of the SLGS window closing, issuers and conduit borrowers that were planning on purchasing SLGS as part of an investment strategy will have to consider other options, including bidding for securities on the open market.

For more information regarding the SLGS window closing, please contact any of Bracewell's public finance tax lawyers (Todd Greenwalt, Victoria Ozimek or Brian Teaff).

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