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#### **Chapter 2 - Asset Classes and Financial Instruments ...**

Chapter 2 - Asset Classes and Financial Instruments 6 Municipal bond interest is tax-exempt at the federal level and possibly at the state level as well  
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### **CHAPTER 2: ASSET CLASSES AND FINANCIAL INSTRUMENTS - ...**

Chapter 2 - Asset Classes and Financial Instruments 2-3 6 Municipal bond interest is tax-exempt at the federal level and possibly at the state level as well When facing higher marginal tax rates, a high-income investor would be more inclined to invest in tax-exempt securities 7 ...

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