



Kentucky v. Davis

Hawkins regularly assists national advocacy groups in addressing a wide range of federal issues of relevance to specific financing sectors or to the public finance market as a whole. One notable example was our representation of the National Association of State Treasurers, as a leading amicus party in the Kentucky v. Davis case ([553 U.S. 328](#))(2008). This was the first case addressing general state bond issuance powers to be decided by the United States Supreme Court in 20 years. The case posed the question of whether a State could create a state tax exemption for interest paid on its own bonds and those of its public issuers, but not for interest paid upon the public debt of other States, without violating the Commerce Clause of the United States Constitution, which had last been addressed (in dicta) in 1881. We were a principal author of each of the NAST briefs, which were instrumental in persuading the Court, first to accept the case, and then to confirm that each State may use targeted tax benefits to assure an in-state market for its own debt and for debt issued by its political subdivisions and instrumentalities.

Clients: National Association of State Treasurers

Role: Legal Counsel

Distinction: The Only Recent United States Supreme Court Case Generally Addressing State Debt Issuance Powers

Attorney

- Kenneth Roberts

Practices

- Bond Counsel
- Tax