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**State Representative Denise Driehaus
31st House District**

November 23, 2015

The Honorable Sherrod Brown
United States Senate
713 Hart Senate Office Building
Washington, DC 20510

Dear Senator Brown,

I am writing you regarding Senate Bill 1802 (S. 1802), the Consumer Financial Choice and Capital Markets Protection Act of 2015 that is pending before the Senate Banking, Housing and Urban Affairs Committee. I am concerned about the rule the Securities and Exchange Commission ("SEC") passed affecting Money Market Funds ("MMFs") and the transition from a stable Net Asset Value (NAV) to a floating NAV. This transition to a floating NAV will cause greater costs for communities in my district and across Hamilton County when they go to sell bonds for infrastructure and economic development projects.

I am respectfully requesting your support of S. 1802. It appears S. 1802 would correct the anticipated negative impacts from the SEC's 2014 MMF rule while keeping other reforms in place. MMFs are the most significant purchaser of tax-exempt bonds and I am concerned if the SEC rule were to go into effect there could be negative impacts to local governments because of the impacts to the existence and operations of MMFs.

The proposed change by the SEC will likely lead to increased costs for governmental entities in Ohio that are already struggling to provide services due to significant and drastic cuts imposed on the Local Government Fund (LGF). As you are likely aware the County Commissioners Association, the Municipal League, the Inter University Council, labor leaders and numerous elected officials across the state have voiced their support for S. 1802 for many of these same reasons.

Thank you for your attention to this matter and I hope you will support S. 1802.

Sincerely,



Denise Driehaus
State Representative