

46th House District  
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Michael P. Sheehy  
State Representative

Committees

Agriculture & Rural Development  
Public Utilities  
Transportation & Infrastructure  
Ways & Means

December 1, 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. I am concerned this transition to a floating NAV will cause greater costs for communities in my district and across the state when they sell bonds to finance much needed infrastructure and economic development projects. It appears S. 1802 would correct the expected negative impacts from the SEC's 2014 MMF rule while keeping other reforms in place. If this rule is not corrected and a floating NAV goes into effect it will likely cause the financial entities offering MMFs to pull back from the market and result in increasing costs to tax-exempt debt issuers like local governments.

As the former President of Oregon City Council, I know how local governments have struggled to provide services due to significant cuts by the General Assembly to the Local Government Fund (LGF). Cities and counties across Ohio have weathered the Great Recession by making exceedingly difficult decisions, but their efforts were dealt a serious blow by the drastic cuts to the LGF. Now with the possibility of increased costs for selling bonds, my concern is the much needed economic development and infrastructure projects that could be delayed or cancelled entirely.

As you are likely aware, the Ohio County Commissioners Association, Ohio Municipal League, the Inter University Council, labor leaders and elected officials across the state have voiced their support for S. 1802 for many of these same reasons listed above. Thank you for your attention to this matter and I hope you will consider supporting S. 1802

Sincerely,

A handwritten signature in black ink that reads "M. P. Sheehy".

Michael Sheehy, State Representative