



# Plain Township Board of Trustees

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March 9, 2016

The Honorable Joyce Beatty  
United States House of Representatives  
133 Cannon HOB  
Washington, D.C. 20515

## **Re: Support for the H.R.4216, the Consumer Financial Choice and Capital Markets Protection Act of 2015**

Dear Representative Beatty:

I am currently serving as the fiscal officer of Plain Township, Franklin County, Ohio. As you may know, we are home to nearly 11,000 residents and known for our quiet neighborhoods, excellent school systems and expanding business community. As the Fiscal Officer, I am responsible for determining how townships funds are spent and managed. I believe the new Securities and Exchanges Commission ("SEC") rule changes affecting money market funds ("MMFs") could have a negative impact upon the overall viability of MMFs and in turn, negatively impact local governments in Ohio.

I respectfully request your support and co-sponsorship of House Bill 4216, which is pending in the House Financial Affairs Committee. H.R.4216 is co-sponsored by your fellow Franklin County Congressional Delegation members, Reps. Stivers and Tiberi, as well as Ohio U.S. Reps. Ryan and Renacci. This legislation is a narrow remedy to a significant impediment the SEC's 2014 MMF reform rule, while leaving other reforms in place. As the fiscal officer for Plain Township, I am particularly concerned with the change requiring MMFs to switch from a fixed net asset value ("NAV") to a floating NAV. The proposed legislation adds a mechanism for MMF sponsors to create a MMF with a fixed NAV, if the sponsor so requests at the time the fund is created. I support this change for a number of reasons.

As investors, local governments rely on MMFs to protect principal, ensure liquidity and maximize returns on surplus cash. Local governments do not have a steady and predictable inflow of revenue (tax payments and payments from local governments are collected only at certain times of the year), disbursements, including payroll and general bill paying, is constant. Many governments invest in MMFs because of their simple accounting methodology and management, security and liquidity. These are all features that are necessary for governments to protect public funds, access cash, and pay bills when they are due.

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