



Empire State
Chapter

*Free Enterprise
The Future of Construction*

July 14, 2017

The Honorable Chris Collins
U.S. House of Representatives
1117 Longworth House Office Building
Washington, DC 20515

Re: The Consumer Financial Choice and Capital Markets Protection Act of 2017 (S.1117/H.R. 2319)

Dear Congressman Collins,

I write to urge you to support *the Consumer Financial Choice and Capital Markets Protection Act of 2017* (H.R. 2319). This legislation will enable both private industry and government entities to cost effectively fund desperately needed infrastructure projects in New York State. Without this legislation, countless projects will be either shrunk or shelved across the State which will be extremely detrimental to the construction industry.

Since the 1970s, the widespread use of money market funds by institutional investors has been possible with a stable \$1 per share net asset value (NAV), which provides administrative and accounting cost benefits for both the fund companies and short-term cash management investors. These money market funds buy the majority of tax-exempt bonds issued by governmental and nonprofit entities. As you may or may not know, The Securities and Exchange Commission (SEC) issued a rule to require money market funds to abandon the stable \$1 net asset value.

We are very concerned that local governments, hospitals, and universities will lose a significant purchaser of local tax-exempt debt if H.R. 2319 is not enacted. As a result, our members will lose countless opportunities to help New York State build and grow.

I think you in advance for your consideration. Please feel free to contact me should you have any questions on this issue.

Very Truly Yours,

Joshua Reap
Vice President of Public Affairs

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