



The Commonwealth of Massachusetts

HOUSE OF REPRESENTATIVES
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July 3, 2017

The Honorable Stephen Lynch
U.S. House of Representatives
2268 Rayburn House Office Building
Washington, DC 20515

The Honorable Bill Keating
United States House of Representatives
2351 Rayburn House Office Building
Washington, DC 20515

Re: Support for The Consumer Financial Choice and Capital Markets Protection Act of 2017 (H. 2319)

Dear Representatives Lynch and Keating,

As a State Representative and former Marshfield Selectman, I respectfully ask you to support S. 1117, The Consumer Financial Choice and Capital Markets Protection Act of 2017, under consideration by the Senate Banking, Housing, and Urban Affairs Committee.

During my time as selectman, we successfully pushed for a long-overdue school expansion, repaired our sea wall and improved our infrastructure. We made these improvements despite the constraints of Proposition 2 1/2, because we budgeted well and made wise financial decisions. This is the kind of prudent management that has made municipal bonds one of the safest investment options for investors, which in turn allows cities, towns, the Commonwealth and critical agencies like the Massachusetts School Building Authority to borrow money at Affordable rates.

Unfortunately, a recently enacted Securities and Exchange Commission (SEC) regulation changed the underlying net asset value (NAV) for municipal Money Market Funds (MMMFs) from a fixed one dollar per share sum to a floating NAV. This regulation jeopardizes the ability of municipalities across the Commonwealth to efficiently fund public works and infrastructure projects, such as schools and bridges in desperate need of repair.

S. 1117 will restore the stable \$1 per share valuation for municipal bonds, while leaving the SEC's other safeguards in place. I urge you to support this bill, and help protect our ability to borrow and build at affordable rates. Thank you in advance for your consideration. If you have any questions, or would like to discuss the matter further, please feel free to contact me directly.

Regards,

Handwritten signature of James Cantwell
James Cantwell
Fourth Plymouth District