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JIM DURKIN
STATE REPRESENTATIVE • 82ND DISTRICT
HOUSE REPUBLICAN LEADER

August 24, 2017

The Honorable Randy Hultgren
United States Representative 14th District
2455 Rayburn HOB
Washington, DC 20515

Dear Representative Hultgren:

I am writing to urge your support for H.R. 2319 and S. 1117, bipartisan bills under consideration in Congress to remedy an unintended consequence of money market reform. A Securities and Exchange Commission (SEC) rule, which required institutional prime and tax exempt money market funds to switch from a fixed net asset value to a floating net asset value, caused short-term borrowing costs for infrastructure and other related projects to more than double as \$1.2 trillion in private capital shifted to funds that invest only in U.S. Government debt.

As long as the money stays parked in those U.S. Government funds, it is not available to invest in facilities and capital improvements for local schools, hospitals, universities, sewer and clean water facilities, roads and bridges, airports, public transit, affordable housing, and other job creating infrastructure projects in Illinois. All of these infrastructure priorities received significant low-cost short term financing through prime and tax-exempt municipal money market funds. When the cost of economic development and infrastructure projects increase, there is a potential for the projects to get scaled back or delayed. The men and women we represent often work on these public infrastructure projects and they could lose opportunities for good paying jobs that help support their families.

Thank you in advance for your consideration and support of these measures.

Sincerely,

A handwritten signature in black ink, appearing to read "Jim Durkin".

Jim Durkin
House Republican Leader
State Representative – 82nd District

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STATE REPRESENTATIVE • 82ND DISTRICT
HOUSE REPUBLICAN LEADER

August 24, 2017

The Honorable Richard J. Durbin
United States Senator
711 Hart Senate Office Building
Washington, DC 20510

Dear Senator Durbin:

I am writing to urge your support for H.R. 2319 and S. 1117, bipartisan bills under consideration in Congress to remedy an unintended consequence of money market reform. A Securities and Exchange Commission (SEC) rule, which required institutional prime and tax exempt money market funds to switch from a fixed net asset value to a floating net asset value, caused short-term borrowing costs for infrastructure and other related projects to more than double as \$1.2 trillion in private capital shifted to funds that invest only in U.S. Government debt.

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