

JOSEPH F. MARKOSEK, MEMBER
CHAIRMAN, APPROPRIATIONS (D)

MIRIAM A. FOX
EXECUTIVE DIRECTOR



512E MAIN CAPITOL BUILDING
HARRISBURG, PENNSYLVANIA 17120-2025
PHONE: (717) 783-1540
FAX: (717) 787-2334

COMMERCE BUILDING, SUITE 303
4232 NORTHERN PIKE
MONROEVILLE, PENNSYLVANIA 15146
PHONE: (412) 856-8284
FAX: (412) 374-9242

House of Representatives
COMMONWEALTH OF PENNSYLVANIA
HARRISBURG

April 24, 2018

The Honorable Robert Casey
393 Russell Senate Office Building
Washington, DC 20002

Dear Senator Casey:

As you may know, regulatory changes made by the Securities and Exchange Commission (SEC) concerning money market funds have had a negative effect on state and local governments, particularly with respect to infrastructure projects. By some estimates, these new SEC rules have eliminated \$1.2 trillion in funding for state and local governments. Money market funds are a vital source of funding for important infrastructure projects which improve our communities and provide well paid union jobs.

Government, labor, and business interests in Western Pennsylvania and throughout the commonwealth have expressed concern over these rules. Not only have they reduced funding for infrastructure projects, but they have also complicated the rules for the money market funds, which cities and counties use to invest their assets on a short-term basis due to their stability and simplicity.

Due to concerns raised by a number of stakeholders in mine and other communities, I am writing to respectfully request that you co-sponsor S. 1117, the Consumer Financial Choice and Capital Markets Protection Act of 2017. This Act has bi-partisan support in both the U.S. House and the U.S. Senate and reflects concerns raised by you and twenty-one other senators in a March 28, 2014 letter urging the SEC not to make these regulatory changes.

S. 1117 would address these concerns by easing the new rules on money market funds, allowing them to operate on a stable net asset value basis as they have in the past. Additionally, the Act would eliminate barriers that limit the ability of municipalities to invest in money market funds.

Please co-sponsor and support S. 1117 to help promote important, job-creating infrastructure projects in Western Pennsylvania and throughout the county.

Sincerely,

A handwritten signature in cursive script that reads "Joe Markosek".

Joseph F. Markosek
25th Legislative District