

Dan Miller, Member
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House of Representatives
COMMONWEALTH OF PENNSYLVANIA
HARRISBURG

Committees

Judiciary
Education, Co-Chair, Subcommittee on Special Education
Children & Youth
Human Services
Labor

Caucus Memberships

Autism & Intellectual Disabilities, *Co-Chair*
Early Childhood Education
Firefighters & EMS
Government Reform
HOPE (heroin, opioid prevention and education)
LGBT Equality
Steel

April 25, 2018

Senator Robert Casey
393 Russell Senate Office Building
Washington, D.C. 20510

Dear Senator Casey:

As an elected Democratic member in the Pennsylvania House of Representatives, I write to respectfully ask you to support and co-sponsor S. 1117, the Consumer Financial Choice and Capital Markets Protection Act of 2017. This bill has strong bi-partisan support in both the U.S. House and U.S. Senate. In fact, you may recall co-signing a letter on March 28, 2014 with twenty-one of your Senate colleagues asking the Securities and Exchange Commission (SEC) not to make the rule change that led to the current problem.

S. 1117 would reduce the adverse consequences of that SEC rule mandating money market funds to switch from a fixed net asset value to a floating net asset value. This SEC rule had the negative effect of eliminating \$1.2 trillion of capital markets financing for state and local infrastructure projects. More infrastructure investment, means more union jobs and all of that adds to the vibrancy of our Pennsylvania economy.

Cities and counties throughout Pennsylvania rely on affordable access to capital provided by money market funds to finance the construction and maintenance of vital public infrastructure. Money market funds also are used by cities, counties and states to invest short-term cash because of their secure nature, simple accounting methodology, and liquidity.

S. 1117 will help remedy the problems created by the SEC rule by allowing money market funds to operate on a stable net asset value basis as previously permitted for more than 40 years. It also would address an artificial barrier to the utilization of money market funds by municipalities due to internal investment policies and state law requirements.

That's why cities, business groups, and other organizations throughout Pennsylvania support S. 1117. To help keep Pennsylvania's economy growing, please join me in supporting and co-sponsoring S. 1117.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Dan Miller', with a large, stylized flourish extending to the left.

Dan Miller
State Representative