

KALISPELL

Chamber of Commerce
Convention & Visitor Bureau

April 3, 2018

2018

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The Honorable Jon Tester
United States Senate
Washington, DC 20510

The Honorable Steve Daines
United States Senate
Washington, DC 20510

Re: *S. 1117, Consumer Financial Choice and Capital Markets Protection Act*

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Dear Senator Daines:

On behalf of the Kalispell Chamber of Commerce, I am writing to request your support for S. 1117, the Consumer Financial Choice and Capital Markets Protection Act 2017.

Our members rely on access to money market funds to finance economic development and public infrastructure in Montana. Unfortunately, the ability to access money market funds has been severely hampered by a Securities and Exchange Commission (SEC) rule that requires prime and tax-exempt money market funds offered to institutional investors to no longer use amortized cost accounting to operate on a stable \$1-per share net asset value (NAV) basis. Instead, since October 14, 2016, such funds are required to use a floating NAV. As a result, tax-exempt money market funds, a key source of funding for states and municipalities and their conduit borrowers, shrunk by more than 50 percent, thereby driving up the cost of borrowing for capital projects, infrastructure investments and economic development.

H.R. 2319 and S. 1117 will restore the \$1-per-share NAV and, with it, access to low cost public and private sector financing provided by prime and tax-exempt money market funds. I urge you to support and cosponsor this legislation so that our state's drivers of job creation and economic growth can continue to access a safe and secure source of low-cost variable rate borrowing for public infrastructure investment and economic development.

Thank you for your consideration of this request. Please feel free to contact me if you have any questions or need additional information.

Sincerely,


Joe Unterreiner, President and CEO