



HOUSE OF REPRESENTATIVES

ALABAMA STATE HOUSE

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BALDWIN COUNTY

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April 4, 2018

Senator Doug Jones
326 Russell Office Building
Washington, DC 20510

RE: Support for S. 1117, pending in Senate Banking Committee, Toomey (RPA) - Manchin D-WV), Rounds (R-SC, Menendez (D-NJ).

Dear Senator Jones:

As Chairman of the Alabama House Committee on County and Municipal Government I am keenly aware of the importance of multiple financial vehicles for local government to use in the servicing of debt. We see this at school boards, water systems, local roads, hospitals and other infrastructure projects.

For quite some time, Money Market Funds, perhaps offering the most liquidity and investment stability, were a favorite choice of local governments. Unfortunately, in 2016 the Security and Exchange Commission in rule-making changed 2a-7 from a "fixed" to a "floating" Net Asset Value making such Money Market Funds less attractive and narrowing the investment options of local public works projects.

S.1117 would restore the tradition of a "fixed" Net Asset Value and be a great sigh of relief to those of us who oversee local governments.

Please support S.1117 when it arrives on your Banking, Housing and Urban Development Committee.

Sincerely,

A handwritten signature in black ink, appearing to read "Steve McMillan".

Rep. Steve McMillan
Alabama House District 95