



The Commonwealth of Massachusetts

House of Representatives

State House, Boston 02133-1054

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September 5th, 2018

The Honorable Elizabeth Warren
United States Senate
Washington, DC 20510

Dear Senator Warren:

As the State Representative for the great City of Everett, I respectfully ask that you consider supporting S.1117, the Consumer Financial Choice and Capital Markets Protection Act of 2017, which is currently under consideration before the Senate Banking, Housing, and Urban Affairs Committee.

A Securities and Exchange Commission (SEC) rule that was implemented in 2016 bans corporate treasurers, public finance officers, pension fund managers, and other institutions that traditionally invest in short term cash from investing in tax exempt money market funds that have a stable net asset value (NAV). Consequently, we see that investors have fled those money market funds meaning that there is less capital to fund public projects like affordable public housing and infrastructure improvement projects.

S.1117 will reinstate the stable \$1 per share valuation for municipal bonds, while leaving the SEC's other safeguards in place and will help maintain the borrowing capability of municipalities to fix our crumbling roads and create more affordable housing.

As the Vice Chair of the Joint Committee on Housing and as a member on the Joint Committee on Transportation, I care deeply about building more housing and improving our infrastructure, therefore, I encourage you to support this piece of legislation. Thank you for your consideration.

Sincerely,

A handwritten signature in blue ink that reads "Joe McGonagle".

Joe McGonagle
State Representative
28th Middlesex District