

Committees:

Ways and Means, Ranking Member
Finance and Appropriations
Ag, Dev & Natural Resources Sub.
Ag and Rural Development
Energy and Natural Resources



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JACK CERA

State Representative

77 S. High Street, Columbus, Ohio 43215-6111
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November 19, 2015

The Honorable Sherrod Brown
U.S. Senator
713 Hart Building
Washington, DC 20510

Dear Senator Sherrod Brown:


It has come to my attention that changes to SEC rules scheduled to take affect next fall will create a negative affect to issuers of tax exempt bonds, causing hardship to local governments, hospitals, universities, community colleges, school districts, parks and libraries. A proposal being developed in Congress to correct this oversight is being orchestrated through members of the Senate Banking, Housing and Urban Affairs Committee. I am writing to respectfully ask for your consideration in supporting this measure.

The change in the SEC rule will have Investment firms offering fewer prime money market mutual funds, creating fewer buyers of tax exempt bonds, and thereby driving up the overall costs of roads, bridges, and water and sewage treatment facilities across our state. Additionally, the SEC rule will change asset values for underlying investments thereby causing extraneous tax and accounting nightmares on the borrowed funding used to finance these types of projects.

S. 1802 is a bipartisan measure that will ensure cost-efficient tools remain available to local governments for the repair, maintenance and construction of infrastructure and public facilities which are so vital to Ohio's economic well-being. Without such a measure, many communities may be forced to limit projects, or spend more on financing or taxes. It is with this in mind that I write to encourage your support of the proposal.

Thank you for your time and consideration.

Sincerely,


JACK CERA
State Representative
96th House District
JC/PDW