

14<sup>th</sup> Ohio House District  
State Representative  
131<sup>st</sup> General Assembly

Committees

Commerce and Labor  
State Government  
Transportation



*Martin J. Sweeney*

December 9, 2015

The Honorable Sherrod Brown  
United States Senate  
713 Hart Senate Office Building  
Washington, DC 20510

Dear Senator Brown,

I am writing you concerning Senate Bill 1802 (S. 1802), the Consumer Financial Choice and Capital Markets Protection Act of 2015. I have significant concerns with the proposed Securities and Exchanges Commission ("SEC") rule affecting Money Market Funds ("MMFs"). I believe the proposed changes adopted by the SEC could have a negative impact upon the viability of MMFs and as well as the market for purchasing tax-exempt bonds.

I am respectfully requesting your consideration for passage of S-1802. It appears S. 1802 would correct the anticipated negative impacts from the SEC's 2014 MMF rule while keeping other reforms in place. I am concerned with the change requiring MMFs to switch from a fixed Net Asset Value (NAV) to a floating Net Asset Value (NAV). If this is not corrected, this will likely impact cash management tools for governments, disrupt one of the limited investment tools governments in Ohio can utilize and may lead to increased costs to governmental entities attempting to sell bonds.

As the former President of Cleveland City Council I saw first hand the impacts to the city of Cleveland due to the drastic reduction in state aid with the significant cuts to the Local Government Fund (LGF). If S. 1802 were not to pass I am concerned local governments would be further harmed due to increased costs when selling bonds and much needed economic development and local infrastructure projects would be scaled back or delayed which thereby harming our communities and economic growth. These are some of the reasons why groups like the Ohio County Commissioner's Association and the Ohio Municipal League have voiced their support for S. 1802.

I appreciate your time and attention to this matter and I hope you will consider supporting S. 1802

Sincerely,

A handwritten signature in cursive script that reads "Martin J. Sweeney".

Martin J. Sweeney  
State Representative  
14th Ohio House District