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November 9, 2015

The Honorable Richard C. Shelby  
United States Senate  
305 Russell Senate Office Building  
Washington, DC 20510

Re: Support The Consumer Financial Choice and Capital Markets Protection Act of 2015 (S-1802)

Dear Senator Shelby:

I am respectfully writing to urge your support of Senate Bill 1802, which has been assigned to the Senate Banking, Housing, and Urban Affairs Committee. This legislation will enable both private industry and local and state government to cost efficiently fund desperately needed public works projects to help insure Alabama has the enhanced infrastructure necessary for needed economic development. A growing economy fosters new job growth and an expanded tax base enabling local government to provide necessary services for their citizens.

Many Alabama projects use tax-exempt bonds to fund the construction costs. Without Money Market Funds to purchase those tax-exempt bonds, the cost of those projects would be incrementally more expensive, possibly limiting future growth. The lowest possible interest costs for tax-exempt financing is an especially important tool for local governments, hospitals, universities, and community colleges. Without Senate Bill 1802, Money Market Funds may no longer purchase such debt after October 2016 when the funds underlying net asset value moves from a fixed sum to a floating value.

We are very concerned that local governments, hospitals, universities, and community colleges will lose a significant purchaser of local tax-exempt debt if money market funds are not permitted to retain a fixed net asset value. As a result, our members will lose the opportunity to remain a vital part of the construction trades.

We thank you in advance for your consideration. Please feel free to contact me should you have any questions regarding the positive impact Senate Bill 1802 will have upon the economic vitality of Alabama.

Yours very truly,

George W. Norrell  
CEO  
Alabama AGC



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