



Representative Janine Boyd

Ohio House District 09

January 11, 2016

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

Dear Senator ~~Brown~~

Dear Sherrod,

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 unanticipated negative impacts from the SEC's 2014 MMF rule while keeping other financial 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 you know, there have been significant cuts to the Local Government Fund (LGF), which have significantly impacted vital service delivery at the local level. 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 thereby harming our communities and economic growth further. These are some of the reasons why groups like the County Commissioners' Association of Ohio and the Ohio Municipal League, the Inter University Council of Ohio and numerous labor leaders and elected officials across Ohio are supporting passage of S. 1802.

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

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Yours in service,

A handwritten signature in cursive script, appearing to read "Janine Boyd".

Janine Boyd
State Representative
Ohio House District 09

P.S. Senator, I continue
to fight at the state level
for fair and equitable
restoration of the L&F
dollars, across the state.
I sincerely appreciate your
consideration for passage
of S. 1802.