

ACEC Alabama

AMERICAN COUNCIL OF ENGINEERING COMPANIES OF ALABAMA

February 16, 2016

The Honorable Terri Sewell
United States House of Representatives
1133 Longworth Building
Washington, DC 20515

Re: Support the Consumer Financial Choice and Capital Markets
Protection Act of 2015 (H.R. 4216)

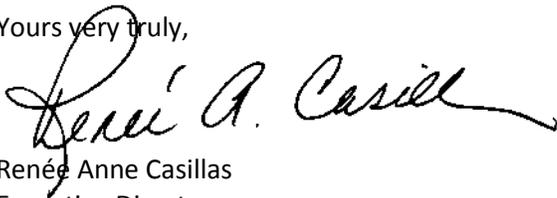
Dear Congresswoman Sewell:

I am respectfully writing to urge your support of H.R. 4216, which has been referred to the Financial Services 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. Our engineering and technical consultant membership is critically involved in designing, testing and supporting such projects. Moreover, 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, 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 the corrective effect of H.R. 4216, Money Market Funds will be forced out of business and thus no longer purchase such debt. The costs of financing will thus go up, squeezing available public works projects.

We thank you in advance for your consideration. If we may provide any further information, please let us know. Our national organization is likewise concerned with this threat to economic progress, and may be in touch as well.

Yours very truly,



Renée Anne Casillas
Executive Director