



LOCAL UNION No. 8

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

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February 1, 2016

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

Dear Senator Brown:

I am writing you to urge your support of Senate Bill 1802 (S. 1802), the Consumer Financial Choice and Capital Markets Protection Act, which has been assigned to the Senate Banking, Housing, and Urban Affairs Committee. Passage of S. 1802 will enable both private industry and local and state governments to continue to fund desperately needed infrastructure and economic development projects in Ohio

Many Ohio projects use tax-exempt bonds to fund the construction costs. Without Money Market Funds (MMFs) to purchase those tax-exempt bonds, the cost of those projects would be incrementally more expensive. As you know local governments are still digging out from the Great Recession and the effects of the drastic cuts to the state's Local Government Fund (LGF). The lowest possible interest costs for tax-exempt financing is an especially important tool for local governments, hospitals, universities, and community colleges. Without S.1802, MMFs may no longer purchase such debt after October 2016 when the funds underlying Net Asset Value (NAV) moves from a fixed sum to a floating value.

I am very concerned that local governments, hospitals, universities, and community colleges will lose a significant purchaser of local tax-exempt debt if MMFs are not permitted to retain a fixed NAV. As a result, projects could be delayed, scaled back or cancelled and if that were to happen my members would lose job opportunities and our towns, cities and counties would not only lose out on these projects but also the benefit of more local employment.

You have long been a vocal champion for the improvement of our infrastructure in Ohio and you are keenly aware of the significance of the need and scope of that undertaking. Without passage of S.1802 I worry that we will jeopardize certain opportunities to improve our communities and ensure the skilled tradesmen and women I represent are employed to provide those improvements.

Thank you in advance for your consideration of S. 1802.

Very truly yours,

Joe Cousino
Business Manager

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