



Heather Bishoff State Representative

March 15, 2016

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

Dear Senator Brown,

I am writing you regarding Senate Bill 1802 (S. 1802), the Consumer Financial Choice and Capital Markets Protection Act of 2015 that is pending before the Senate Banking, Housing and Urban Affairs Committee. I am concerned about the rule the Securities and Exchange Commission ("SEC") passed affecting Money Market Funds ("MMFs") and the transition from a stable Net Asset Value (NAV) to a floating NAV. This change to a floating NAV will cause greater costs for communities in my district when they go to sell bonds to finance needed infrastructure and economic development projects.

I am respectfully requesting your support 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. If this rule is not corrected and a floating NAV goes into effect it will likely disrupt the tax-exempt bond market and may lead to increased costs to governmental entities attempting to sell bonds. It has recently been reported that at least 10 MMFs are closing in anticipation of the SEC rule change that hold approximately \$6.2 billion in these assets, this will clearly negatively impact communities across Ohio.

As you know local governments in Ohio are struggling to provide services due to significant cuts to the Local Government Fund (LGF), additional burdens to the finances of local governments would only further exacerbate their fiscal strains. As you are likely aware the County Commissioners Association, Ohio Municipal League, Inter University Council, elected officials and labor leaders across the state have voiced their support for S. 1802. You can visit the coalition's website at www.protectinvestorchoice.com to view the numerous Ohio entities in support of S. 1802.

Thank you for your attention to this matter and I hope you will consider supporting S. 1802.

Sincerely,

A handwritten signature in blue ink, appearing to read "Heather Bishoff", is placed over a white rectangular background.

Heather Bishoff
State Representative
20th Ohio House District

Committees:

*Insurance – Ranking
Health and Aging
Armed Services, Veterans Affairs, and
Public Safety*

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