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JIM DURKIN
STATE REPRESENTATIVE • 82ND DISTRICT
HOUSE REPUBLICAN LEADER

March 9, 2016

The Honorable Randy Hultgren
2455 Rayburn HOB
Washington, DC 20515

Dear Representative Hultgren:

I respectfully request that you support S 1802/HR 4216, the “Consumer and Financial Choice and Capital Markets Protection Act of 2015,” which is currently under consideration before the Senate Banking, Housing, and Urban Affairs Committee. This bipartisan measure is crucial to preserving the livelihood of our local governments and their ability to access cost-efficient financing for essential infrastructure projects.

I am concerned that recent changes made by the Securities Exchange Commission (SEC) pertaining to Money Market Funds and net asset values (NAV) will hurt Illinois’ schools, colleges, and local governments. When these changes go into effect in October 2016, Money Market Funds will become less attractive to investors, which in turn will limit the amount of Money Market Funds purchasing these tax-exempt bonds. The results will be higher interest rates that drive up the cost of local infrastructure projects.

These funds currently provide high-quality, short-term debt that the City of Chicago and other local communities rely on to finance public works projects such as: roads, bridges, and water and sewer treatment facilities. Illinois’ infrastructure needs are dire enough without another barrier to their undertaking.

The changes proposed come at a time when we are already struggling to find and utilize resources. The need for stable financing for infrastructure projects in Illinois has never been greater.

S 1802/HR 4216 is a rational approach to help preserve this market for investors and local governments, while still ensuring adequate safeguards and regulation. Thank you for your time and consideration to this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "Jim Durkin".

Jim Durkin
House Minority Leader
State Representative – 82nd District

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March 9, 2016

Senator Mark Kirk
524 Hart Senate Office Building
Washington, DC 20510

Dear Senator Kirk:

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