



August 22, 2017

The Honorable Sherrod Brown
United States Senate
713 Hart SOB
Washington, D.C. 20510

**Re: *Support S.1117, the Consumer Financial Choice and
Capital Markets Protection Act of 2017***

Dear Senator Brown:

On behalf of the Associated Builders and Contractors of Ohio (“ABC of Ohio”), we respectfully urge your support for S.1117, the Consumer Financial Choice and Capital Markets Protection Act of 2017.

ABC of Ohio is the heart of the construction industry in Ohio, seen as the key resource for accurate information and superior training. Founded on the merit shop philosophy, ABC of Ohio helps members develop people, win work and deliver that work safely, ethically, profitably and for the betterment of Ohio’s communities. Our membership represents all specialties within the construction industry and is comprised primarily of firms that perform work in the industrial and commercial sectors. ABC of Ohio strives to create a business climate that allows merit shop construction to flourish.

S. 1117 will enable both private industry and government entities to cost effectively fund needed infrastructure projects throughout Ohio. Without S. 1117, Ohio projects will be scaled down or eliminated altogether, which is extremely detrimental to the construction industry. S. 1117 is a remedy to a Securities and Exchange Commission (“SEC”) rule which required money market funds to switch from a stable net asset value to a floating net asset value. Unfortunately, this new SEC rule had the negative effect of eliminating \$1.2 trillion of capital markets financing for state and local infrastructure projects as well as reducing the number of prime money market funds.

Accordingly, we are very concerned that local governments, hospitals, and universities will lose a significant purchaser of local tax-exempt debt if S. 1117 is not enacted. As a result, our members will lose countless opportunities to help Ohio build and grow.

We strongly urge you to support the re-introduced legislation, S.1117, and advocate for its adoption.

Sincerely,

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