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CATHERINE McCLARY, CPFO, CPFIM
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November 2, 2017

The Honorable Bill Huizenga
United States House of Representatives
2232 Rayburn H.O.B.
Washington, D.C. 20515

Re: *Support H.R. 2319 - the Consumer Financial Choice and Capital Markets Protection Act.*

Dear Member of Congress Huizenga:

I respectfully urge your support for H.R. 2319, the Consumer Financial Choice and Capital Markets Protection Act of 2017.

H.R. 2319 would reduce the adverse consequences of a recently implemented Securities and Exchange Commission (SEC) rule, which required money market funds to switch from a fixed net asset value to a floating net asset value. This SEC rule had the negative effect for local government.

County Treasurers across the country rely on money market funds to invest short-term cash because of their secure nature, simple accounting methodology, and liquidity. These are features that are necessary to protect public funds, access cash and pay bills when they are due. County Treasurers in Michigan voted, through their Association (MACT – Michigan Association of County Treasurers), to support this legislation. Counties also rely on access to money market funds to finance the construction and maintenance of water supply systems, roads, public transportation systems, and other important infrastructure projects.

H.R. 2319 will help remedy the problems created by the SEC rule by allowing money market funds to operate on a stable net asset value basis as permitted over the past forty plus years. It also addresses an artificial barrier to the utilization of money market funds by municipalities due to internal investment policies that require immediate liquidity and the preservation of principal.

To keep Michigan's economy growing, I strongly urge your support for HR. 2319, and ask that you advocate for its adoption. Thank you for your consideration of this request.

Sincerely,

Catherine McClary