

# OFFICE OF THE TREASURER

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KENNETH D. PARRISH  
Treasurer

December 4, 2017

The Honorable Bill Huizenga  
United States House of Representatives  
2232 Rayburn House Office Building  
Washington, DC 20515

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

Dear Congressman Huizenga:

As the Treasurer of Kent County, I join other county treasurers in Michigan and the Michigan Association of Counties in supporting H.R. 2319, the Consumer Financial Choice and Capital Markets Protection Act of 2017, and respectfully ask that you also support H.R. 2319.

H.R. 2319 would reduce the adverse consequences of a recent Securities and Exchange Commission (SEC) rule mandating money market funds to switch from a fixed net asset value to a floating net asset value. This SEC rule had the negative effect of eliminating \$1.2 trillion of capital markets financing for state and local infrastructure projects.

Counties rely on affordable access to capital provided by money market funds to finance the construction and maintenance of vital public infrastructure. Money market funds also are used by cities to invest short-term cash because of their secure nature, simple accounting methodology, and liquidity.

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 previously permitted for more than 40 years. It also would address an artificial barrier to the utilization of money market funds by municipalities due to internal investment policies and state law requirements.

That's why local governments, business groups, and other organizations throughout Michigan support H.R. 2319. To help keep Michigan's economy growing, please join us in supporting a markup and favorable action on H.R. 2319.

Thank you for your consideration of this request.

Sincerely,

Kenneth D. Parrish, CPA, CGMA  
County Treasurer

*This bill is important  
to local units and  
counties. Please support  
it!*  
*Ken*