



COMMONWEALTH OF VIRGINIA

HOUSE OF DELEGATES
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June 21

The Honorable Mark R. Warner
United States Senate
703 Hart Senate Office Building
Washington, DC 20510

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

Dear Senator Warner,

I’m writing to request your support for S.1117/H.R.2319, the “Consumer Financial Choice and Capital Markets Protection Act of 2017.” This piece of bipartisan legislation will protect stable money market funds as a source of capital for public infrastructure investment and economic growth and development across the nation.

Local businesses and governments depend on money market funds as a source of short-term capital to finance public safety infrastructure, water infrastructure projects, public utilities, fire stations and schools. S.1117 makes common sense reforms to revive investments lost as a result of a regulatory change made by the Securities and Exchange Commission in 2015. The change limits the ability of money market funds to purchase short-term securities, resulting in higher debt issuance costs for issuers and borrowers of municipal debt, reduced public infrastructure investment, less economic development and fewer jobs.

S.1117 will restore cost-effective short-term funding for Virginia and its businesses, local governments, universities, hospitals and affordable housing projects. It will address the unintended consequences of the SEC’s otherwise reasonable reforms by preserving stable value money market funds so they can continue to meet the cash management, infrastructure investment and economic development needs of Virginia, its businesses and citizens.

I respectfully request that you cosponsor S.1117. Thank you for your consideration.

Sincerely,

Delegate Wendy Gooditis