



COMMONWEALTH OF VIRGINIA

HOUSE OF DELEGATES

RICHMOND

LAMONT BAGBY
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Richmond, Virginia 23218

SEVENTY-FOURTH DISTRICT

COMMITTEE ASSIGNMENTS:
EDUCATION
TRANSPORTATION
COMMERCE AND LABOR
RULES

September 13, 2018

The Honorable Mark R. Warner, Senator
United States Senate
730 Russell Senate Office Building
Washington, D.C. 20510

Dear Senator Warner:

I write you today to encourage you to support bipartisan legislation favorably reported by the House Financial Services Committee in January. This legislation regards recent changes made in SEC regulations ending the stable \$1 per share valuation, driving up borrowing costs and lowering returns on money market fund investments. Because of those changes, between January 1, 2016 and August 31, 2017, Virginia municipal paper has declined by 50 percent. H.R. 2319/S. 1117 would substantially fix some of the unintended consequences of the changes to SEC Rule 2a-7 that were made during the previous Congress – which have undermined infrastructure improvements by requiring that money market funds be available to corporate treasurers, public finance officers, pension fund managers, and other institutions that invest short term cash to no longer operate on a stable net asset value (NAV) basis.

H.R. 2319/S. 1117 or The Consumer Financial Choice and Capital Markets Protection Act of 2017 makes much needed reforms to help recuperate lost investments and restore previously available short-term funding for the Commonwealth. As the former Chairman of the Henrico County School Board, I know our businesses, universities, hospitals, local governments and affordable housing projects would greatly benefit from this legislation moving forward. To read more about the legislation and the coalition that supports it, visit:
<http://protectinvestorchoice.com/participants/#co-Virginia>.

I appreciate your time and attention to this matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Lamont Bagby".

Delegate Lamont Bagby
Chairman, Virginia Legislative Black Caucus
Virginia House of Delegates, 74th District