



COMMONWEALTH OF VIRGINIA

HOUSE OF DELEGATES
RICHMOND

JENNIFER B. BOYSKO
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EIGHTY-SIXTH DISTRICT

COMMITTEE ASSIGNMENTS:
PRIVILEGES AND ELECTIONS
EDUCATION
COUNTIES, CITIES AND TOWNS

October 16, 2018

The Honorable Tim Kaine
United States Senate
231 Russell Senate Office Building
Washington, DC 20510

Dear Senator Kaine,

I ask that you support S.1117, the Consumer Financial Choice and Capital Markets Protection Act.. This bipartisan bill would reverse significant unintended consequences resulting from changes adopted by the SEC to Rule 2a-7 governing money market funds, which took effect October 14, 2016. This legislation would restore the ability of state and local governments to use non-government money market funds to strengthen our neighborhoods, spur economic development and create jobs.

The SEC changes to Rule 2a-7 have undermined investments in infrastructure improvements by requiring money market funds that are 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. Virginia, and its municipal governments as investors in money market funds, are adversely affected because they can no longer obtain market returns on the short-term management of money. These extra costs and lower returns have to be made up by Virginia's residents.

To date, the bill has gained the support of the U.S. Conference of Mayors, the National League of Cities, the National Association of Counties, and over 300 national, state, and local entities and financial professionals who are issuers, borrowers, and investors in money market funds. Similar support is building in Virginia as more local governments and organizations learn about S.1117.

The Consumer Financial Choice and Capital Markets Protection Act makes common sense reforms to revive lost investments and restore cost-effective short-term funding

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for the Commonwealth of Virginia and its businesses, local governments, universities, hospitals and affordable housing projects. Please support and push for the enactment of this legislation as soon as possible.

Kind regards,

A handwritten signature in black ink, appearing to read "Jennifer B. Boysko". The signature is fluid and cursive, with the first name being the most prominent.

Delegate Jennifer B. Boysko