



**RIC WASSERMAN** - Athens County Treasurer  
15 South Court Street • Room 334 • Athens, Ohio 45701-2891

Honorable Sherrod Brown  
503 Hart Senate Office Building  
Washington, DC 20515

April 21, 2020

Dear Senator Brown,

I am writing to ask for your support of S.733, the Consumer Financial Choice and Capital Markets Protection Act. But first, I want to thank you for your efforts during this economic crisis created by the coronavirus. Your advocacy for Ohio's workers, cities and counties is much appreciated. As you know, counties in Ohio are funded largely by the sales tax and we are feeling the economic impact of the Coronavirus pandemic. Undoubtedly we will have significant decreases in revenues while having to manage the increasing needs of our residents. It is in this economic reality we are asking that you include S.733 in your advocacy for aid to local governments.

While we have seen Congress pass the CARES Act and the Federal Reserve take significant action as it relates to the municipal bond market, the reality is the overwhelming number of cities and counties in Ohio are not seeing direct or timely assistance. The need to sell bonds for counties during these challenging times will be an important function of funding different aspects of government. It is vital we have capital markets that are working properly and in a robust way. S.733 corrects the unintended consequences of the SEC rule change which required Money Market Funds (MMFs), the largest purchaser of tax exempt debt, to change a more than 40 year regulatory environment of a floating Net Asset Value (NAV) instead of a stable NAV. This legislative change could add more than \$2 trillion in liquidity to the market.

As you know Athens County is the economic epicenter of Southeast Ohio and our region of the state often lags behind the rest of the state in economic recovery, it is vital we have every fiscal tool possible to manage our way through this crisis. S.733 will provide us opportunity to access capital through our bond sales at affordable rates in times of significant uncertainty, declining revenues and increasing resident needs.

Thank you again for your work and advocacy for state and local governments as part of the federal response to this crisis.

Sincerely,

Ric Wasserman, Treasurer  
Athens County

General Information 740-592-3231 • Email [rwasserman@athensoh.org](mailto:rwasserman@athensoh.org)

**Member of:** Budget Commission • Board of Revision • Investment Advisory Board • Data Processing Board • Microfilm Board







**RIC WASSERMAN** - Athens County Treasurer  
15 South Court Street • Room 334 • Athens, Ohio 45701-2891

Honorable Steve Stivers  
2234 Rayburn House Office Building  
Washington, DC 20515

April 21, 2020

Dear Congressman Stivers,

I am writing to thank you for your co-sponsorship of H.R.4492, the Consumer Financial Choice and Capital Markets Protection Act. As you know, counties in Ohio are funded largely by the sales tax and are feeling the economic impact of the Coronavirus pandemic. Undoubtedly, counties will have significant decreases in revenues while having to manage the increasing needs of our residents. It is in this economic reality we are asking for your advocacy of H.R.4492.

While we have seen Congress pass the CARES Act and the Federal Reserve take significant action as it relates to the municipal bond market, the reality is the overwhelming number of cities and counties in Ohio are not seeing direct or timely assistance. The need to sell bonds for counties during these challenging times will be an important function of funding different aspects of government. It is vital we have capital markets that are working properly and in a robust way. H.R.4492 corrects the unintended consequences of the SEC rule change which required Money Market Funds (MMFs), the largest purchaser of tax exempt debt, to change a more than 40 year regulatory environment of a floating Net Asset Value (NAV) instead of a stable NAV. This legislative change could add more than \$2 trillion in liquidity to the market.

As you know Athens County is the economic epicenter of Southeast Ohio and our region often lags behind the rest of the state in economic recovery. It is vital we have every fiscal tool possible to manage our way through this crisis. H.R.4492 will provide us an opportunity to access capital through our bond sales at affordable rates in times of significant uncertainty, declining revenues and increasing resident needs.

Thank you again for your support and please work with your colleagues on both sides of the aisle to include H.R.4492 in the next package aimed at aiding the economy.

Sincerely,

  
Ric Wasserman, Treasurer  
Athens County

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