

**National Governors Association  
National Conference of State Legislatures  
Council of State Governments  
National Association of Counties  
National League of Cities  
The United States Conference of Mayors  
International City-County Managers Association  
Government Finance Officers Association  
National Association of State Auditors, Comptrollers & Treasurers  
National Association of State Treasurers**

February 1, 2017

Honorable Jeb Hensarling, Chairman  
Committee on Financial Services  
U.S. House of Representatives  
2129 Rayburn House Office Building  
Washington, DC 20515

Dear Chairman Hensarling:

On behalf of the state and local elected and appointed officials that our national organizations represent, we understand that you intend to reintroduce legislation in the 115th Congress similar to H.R. 5983, the Financial CHOICE Act from last Congress that would repeal and amend provisions from the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Pub. L. 111-203 (2010), (“Dodd-Frank Act”). We urge you to exclude language in the reintroduced CHOICE Act that would repeal section 978 of the Dodd-Frank Act that established an independent and predictable funding mechanism for the Government Accounting Standards Board (GASB).

As you know, the GASB establishes U.S. Generally Accepted Accounting Principles (GAAP) for state and local governments. Independent funding for GASB is central to the integrity of GAAP. Since 2010, taxpayers and investors have benefited from a predictable funding stream without the potential conflicts of interests, real or perceived, that arose previously from the GASB having to solicit voluntary contributions.

We support the GASB’s important work on GAAP and its need for predictable and independent funding, and we are happy to meet with you to discuss the need for a predictable funding mechanism.

Sincerely,

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Council of State Governments, *Andy Karellas*, 202-624-5460  
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National League of Cities, *Brett Bolton*, 202-626-3183  
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