



## National Association of State Auditors, Comptrollers and Treasurers

# WASHINGTON UPDATE

444 N. Capitol Street NW, Suite 234 ♦ Washington, DC 20001 March 11, 2013

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### **President Names New OMB Director**

President Barack Obama has nominated Sylvia Mathews Burwell, president of the Walmart Foundation, as the next director of the U.S. Office of Management and Budget. She will take over for Jeffrey Zients, who was named acting director of OMB in January 2012. Burwell previously worked in the budget office as deputy director from 1998 to 2001 under President Bill Clinton, and she served as deputy chief of staff under Jack Lew. Lew was confirmed as treasury secretary by the Senate two weeks ago.

### **Nunes to Resurrect Bill to Block Bond Sales Without Pension Disclosure**

Rep. Devin Nunes (R-CA) has indicated his intention to reintroduce his "Public Employee Pension Transparency Act," a bill that he introduced in both 2010 and 2011. The bill would essentially prohibit state and local governments from issuing tax-exempt debt unless they file certain information regarding their pension plans with the secretary of the treasury. Based on the 2011 version of the bill, governments would be required to estimate their unfunded liabilities based on the treasury rate (four to five percent) rather than the rate of return typically used for pension investments (seven to eight percent).

The House version of the bill had 51 co-sponsors in 2011. The companion legislation in the Senate had eight co-sponsors.

### **MSRB Asks For Municipal Market Input**

The Municipal Securities Rulemaking Board is conducting their annual prioritization assessment, seeking comment on what market participants believe to be priorities

issues for the MSRB. Suggested priorities or initiatives should relate to any of the MSRB's core activities:

- Regulating municipal securities dealers and municipal advisors.
- Operating market transparency systems.
- Providing education, outreach and market leadership.

When providing feedback, the MSRB encourages commenters to be as specific as possible and provide as much information as possible about particular issues and topics. In addition to providing the MSRB with specific concerns about regulatory and market transparency issues, the MSRB encourages commenters to provide input on its education, outreach and market leadership initiatives, specifically:

1. What, if any, changes should be made to the educational materials the MSRB provides on its website for investors, state and local governments, municipal advisors, and municipal securities dealers (quantity, content, format, etc.)?
2. What, if any, changes should be made to the program, format and locations of the MSRB outreach events?
3. Are there significant market issues that the MSRB should address through educational materials, webinars or other market leadership activities?

Comments should be submitted no later than March 29, 2013, and may be submitted by following the directions at

<http://msrb.org/Rules-and-Interpretations/Regulatory-Notices/2013/2013-06.aspx>.

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### 2013 Washington Office Survey Ends This Friday

The NASACT Washington Office wants your feedback on important issues in 2013. Below is a link to a short survey. Please complete the survey by this Friday, March 15, so that we gauge your thoughts on certain topics for the coming year. Your responses are extremely important to us, and the data will not be used or shared with any outside parties.

If you have not yet filled out the survey, please follow the link below. Thank you for your time: [2013 NASACT Washington Office Survey](http://www.nasact.org/survey).

### The Week Ahead: Budgeting, Transparency, the Sequester and the Federal Debt

Congress continues its busy March schedule with an array of key hearings this week:

Wednesday- The Senate Homeland Security and Governmental Affairs Committee will look at the strain on the economy caused by “crisis budgeting.” <http://www.hsgac.senate.gov/hearings/the-costs-and-impacts-of-crisis-budgeting>.

Wednesday- The House Oversight and Government Reform Committee examines transparency in the federal government: <http://oversight.house.gov/hearing/addressing-transparency-in-the-federal-bureaucracy-moving-toward-a-more-open-government/>.

Thursday- The House Oversight and Government Reform Committee follows up their Wednesday hearing with a look at the

sequestration, and the types of cuts and furloughs that may be in order: <http://oversight.house.gov/hearing/sequestration-oversight-understanding-the-administrations-decisions-on-spending-cuts-and-furloughs/>.

Thursday- The Joint Economic Committee delves into the federal debt: [http://www.jec.senate.gov/republicans/public/index.cfm?p=Hearings&ContentRecord\\_id=065519a9-1cbc-4c48-bac3-81518f1941a4&ContentType\\_id=062d1525-6790-426c-801f-7edadffc127f&Group\\_id=db519b61-34f1-44b2-9bd3-5139571a67ee](http://www.jec.senate.gov/republicans/public/index.cfm?p=Hearings&ContentRecord_id=065519a9-1cbc-4c48-bac3-81518f1941a4&ContentType_id=062d1525-6790-426c-801f-7edadffc127f&Group_id=db519b61-34f1-44b2-9bd3-5139571a67ee).