

Washington Update



NEW 114TH CONGRESS CONVENES, MUNICIPAL BANKRUPTCY BILL QUICKLY INTRODUCED

The Republican-controlled House and Senate convened for the first time last Tuesday as the 114th Congress. With Detroit exiting bankruptcy just a few weeks ago, it did not take long for a municipal bankruptcy bill to be introduced in the House. Rep. John Conyers (D-MI) introduced H.R. 95, the Protecting Employees and Retirees in Municipal Bankruptcies Act of 2015, on January 6. The bill would amend Chapter 9 of Title 11 of the U.S. Code to improve protections for employees and retirees in municipal

bankruptcies; it has been referred to the House Judiciary Committee with three co-sponsors. Although details of the bill have not yet been published by the Government Printing Office (GPO), Conyers told *The Bond Buyer*:

“My legislation addresses this risk by requiring the municipality to engage in meaningful good faith negotiations with its employees and retirees before the municipality can apply for Chapter 9 bankruptcy relief.”

Details of H.R. 95 will be made available once the GPO receives the official text of the bill.

MSRB LOOKING FOR NEW BOARD MEMBERS

The Municipal Securities Rulemaking Board has announced that it is seeking applicants to fill four public and three regulated-entity board positions for terms that begin October 1, 2015. The board sets the strategic direction of the organization, makes policy decisions, authorizes rulemaking and market transparency initiatives, and oversees MSRB operations. Ideal candidates should be knowledgeable about the municipal market to help craft policies on the regulation of financial professionals, market structure, the MSRB’s Electronic Municipal Market Access (EMMA) website, and other topics.

The MSRB board consists of 11 independent members who are representative of the public, including investors, municipal entities and other non-MSRB regulated individuals. The board also has 10 members who represent



MSRB-regulated entities, including broker dealers, bank dealers and municipal advisors.

The MSRB will host an educational webinar for potential applicants tomorrow, Tuesday, January 13 at 12:30 p.m. ET to review requirements and duties and answer questions about board service.

Registration for the webinar can be found at <https://event.on24.com/eventRegistration/EventLobbyServlet?target=reg20>.

THE WEEK AHEAD: THE STATE OF THE U.S. ECONOMY

The new chairman of the House Ways and Means Committee, Paul Ryan (R-WI), will conduct the first hearing of the 114th Congress, which will focus on the state of the U.S. economy and policies that can promote job creation and economic growth. The hearing will take place tomorrow, Tuesday, January 13. The hearing will feature three panelists: Martin Feldstein, professor of economics at Harvard; Douglas Holtz-Eakin, president of the American Action Forum; and Simon Johnson, professor of entrepreneurship at the MIT Sloan School of Management.

The hearing can be viewed at <http://waysandmeans.house.gov/calendar/eventsingle.aspx?EventID=397896>.

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