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MEMBER AGENCY OF THE
METROPOLITAN WATER
DISTRICT
OF SOUTHERN CALIFORNIA

Glen D. Peterson
MWD Representative

October 12, 2022

Senator Mark Warner
United States Senate
703 Hart Senate Office Building
Washington, DC 20510

Re: Request to Oppose S. 4295, The Financial Data Transparency Act of 2022

Dear Senator Warner:

On behalf of Las Virgenes Municipal Water District, I write to respectfully request your opposition of S. 4295, the Financial Data Transparency Act of 2022. Las Virgenes asks that this bill not be moved by the Committee or Chamber. This legislation would mandate burdensome reporting requirements for Las Virgenes Municipal Water District and hinder our ability to serve our residents. The District supports the significant financial transparency standards established by the Governmental Accounting Standards Board (GASB) and the State of California already in place. These new compliance rules would come at a very large cost, and apply burdensome requirements to our District.

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S. 4295, the Financial Data Transparency Act, directs the Municipal Securities Rulemaking Board (MSRB) to issue new rules regarding their system of reporting for local government bonds and financial information. This bill could result in the Board tracking new required information, placing large burdens and costs on Las Virgenes to comply with the new rules. This bill is an unprecedented overreach by the Federal Government and circumvents the Tower Amendment.

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