



**Government Finance Officers Association**  
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Washington, DC 20004  
Ph: (202) 393-8020

January 16, 2014

Ms. Pamela Dyson  
Acting Director/Chief Information Officer  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

**RE: File No. 270-330, OMB Control No. 3235-0372: Proposed Collection; Comment Request Related to Rule 15c2-12**

Dear Ms. Dyson,

The Government Finance Officers Association (GFOA) appreciates the opportunity to provide comments to the SEC regarding the time required by issuers of municipal securities to prepare and submit disclosure documents under SEC Rule 15c2-12. The GFOA is the professional association of state, provincial and local finance officers in the United States and Canada. The GFOA has served the public finance profession since 1906 and continues to provide leadership to government finance professionals through research, education and the development of best practices on all areas of government finance, including disclosure related to the issuance of municipal securities. Our more than 18,000 members are dedicated to the sound management of government financial resources.

Members of GFOA's Committee on Governmental Debt Management (Debt Committee), a geographically and organizationally diverse group of 25 municipal securities issuers, were consulted in preparing this comment letter. Debt Committee members provided estimates of the length of time required by each to prepare and submit annual filings, event notices and failure to file notices to the MSRB. While some Debt Committee members indicated that a 45 minute to 1 hour time commitment is accurate, a significant majority of our members responded that it takes substantially longer to prepare and submit these documents than the estimated time cited by the SEC in this request for comment (File No. 270-330). Below is a summary of the estimates provided by GFOA's Debt Committee members.

### **Annual Filings**

Accounting for the time required to develop and assemble annual filings, most of our Debt Committee members estimated that preparation and submission of these documents takes between four and nine hours. This estimate includes gathering and reviewing of all information necessary to prepare the filings, such as complete organization and analysis of all CUSIPs, consultation with relevant counsel and the actual filing of the documents on the MSRB's Electronic Municipal Market Access (EMMA) system.

### **Event Notices**

Debt Committee members indicated that preparation and submission of event notices typically takes between 1 and 4 hours, with more common event notices, such as notices of redemption, typically taking over an hour to prepare and submit. Less typical event notices, such as those caused by reserve fund draws, tax events and defaults are much more time consuming and often take as many as 4 hours to prepare and submit.

### **Failure to File Notices**

Debt Committee members estimated that the time required for preparation and submission of failure to file notices is approximately 1 to 4 hours.

Thank you again for the opportunity to comment. Please feel free to contact me at [dmcdonald@gfoa.org](mailto:dmcdonald@gfoa.org) or (202) 393-0208 if you have any questions on the information provided in this letter.

Sincerely,

A handwritten signature in blue ink that reads "Dustin McDonald". The signature is fluid and cursive, with "Dustin" on the top line and "McDonald" on the bottom line.

Dustin McDonald  
Director, Federal Liaison Center