

REGISTERED MUNICIPAL ACCOUNTANTS ASSOCIATION OF NEW JERSEY
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February 22, 2011

Elizabeth Murphy, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: File Number S7-45-10 - The Dodd-Frank Act Comments

Dear Ms. Murphy:

I am submitting this letter on behalf of the Registered Municipal Accountants Association of New Jersey, Inc. (the "Association"). Currently, to qualify to become a registered municipal accountant ("RMA"), a candidate must be a certified public accountant and successfully pass a separate exam which is administered by the New Jersey State Board of Accountancy. The Association consists of 135 members who collectively provide technical financial assistance and audit related services to 566 municipalities, 21 counties and a substantial number of 600+ school districts throughout the State of New Jersey (hereinafter referred to as "municipal entities"). I serve as the President of the Association.

This letter is submitted to provide comments to Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act effective October 1, 2010 (the "Dodd-Frank Act") as well as the Securities and Exchange Commission Release No. 34-63576 issued on December 20, 2010 proposing rules to implement the above Section 975 (the "Proposed Rules") in connection with a portion thereof that requires municipal advisors to register with the Securities and Exchange Commission. The Proposed Rules discuss excluding accountants from the registration requirement but state that accountants who provide advice to municipal entities in connection with bond issues, which may include advice about structure, timing, terms and other similar matters, should not be excluded from the definition of "municipal advisor". The Commission has requested comments specifically with respect to excluding from the definition of "municipal advisor" persons preparing financial statements, auditing financial statements or issuing bring-down letters. This letter essentially is asking for a clarification of whether RMA's providing the services referenced below will be included or excluded within the above provisions.

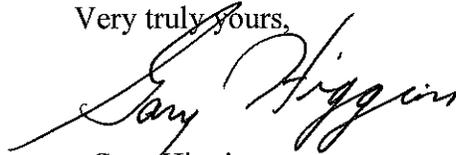
RMA's typically assist municipal entities in the annual budget process and the preparation of unaudited annual financial statements and providing an annual independent audit of the finances of the municipal entity. In the course of providing these services, the RMA's are generally asked to review or prepare pro forma maturity schedules of principal and interest on proposed bond issues in order to determine how the proposed debt service will be integrated into the municipal entity's long term budget projections. The RMA's generally also provide the budget, audit and other financial information to the credit rating agencies examining the municipal entity's credit in connection with a particular bond issue and assist the municipal entity in answering certain questions raised by the credit rating agencies. The RMA's also frequently prepare the "front end" of offering statements and prepare the financial and demographic information that gets appended to the offering statement. Preparation of these documents utilizes the historical information already prepared by accountants and available to the accountants from authoritative sources and does not include providing market based financial advice. These services do not use current market data and are not generally used to structure the municipal offering, rather to determine a structure that can be met by the municipal entity's particular financial conditions.

The Association believes that RMA's providing the above type services should be specifically excluded from the definition of "municipal advisor." If no such exclusion is provided specifically, the Association asks for clarification of whether the services traditionally performed by RMA's for municipal entities noted above, including those provided during the preparation of a municipal security offering, should qualify an accountant for an exclusion from the definition of "municipal advisor."

The Association believes that these types of services should qualify RMA's for exemption from the definition of "municipal advisor" since such services are considered an essential part of the RMA's traditional accounting services performed for municipal entities and are not the provision of market based financial advice.

We urge the Commission to provide clarification of this issue.

Very truly yours,



Gary Higgins
President