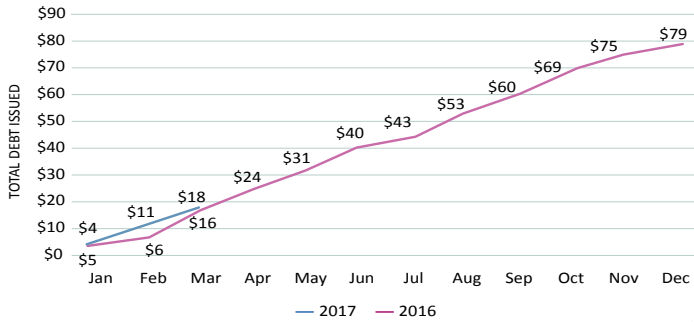


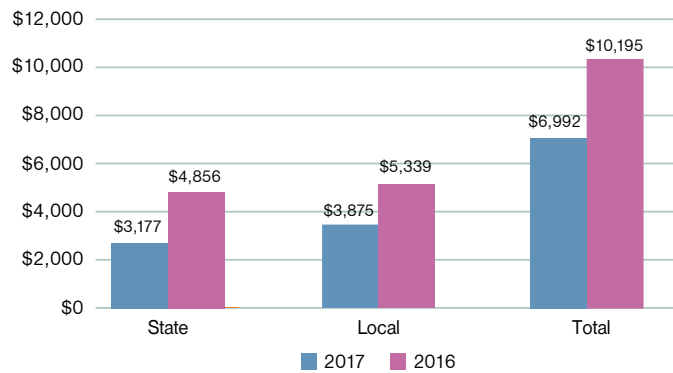
## California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)<sup>1</sup>



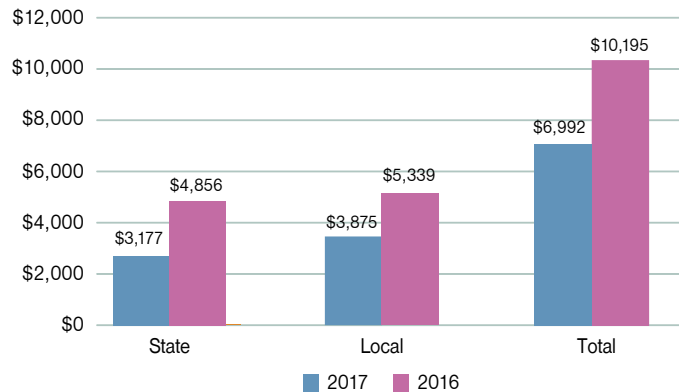
[MORE ▶](#)

CALIFORNIA PUBLIC DEBT ISSUANCE, MARCH (IN MILLIONS)<sup>1</sup>



[MORE ▶](#)

STATE\* VERSUS LOCAL DEBT ISSUANCE, MARCH (IN MILLIONS)<sup>1</sup>

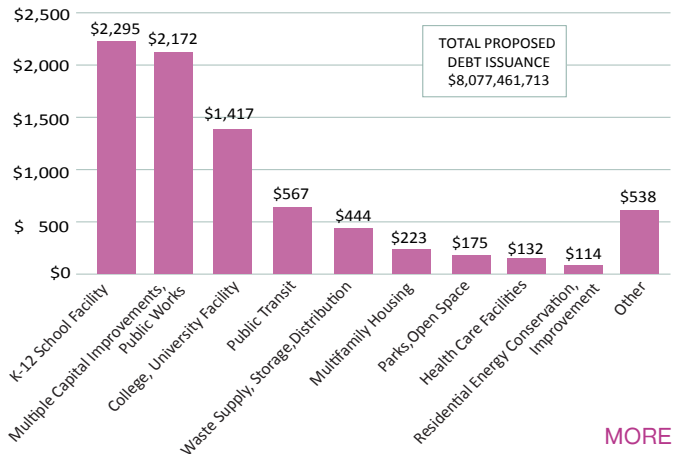


[MORE ▶](#)

\* State issuers include the State of California, its agencies, commissions, authorities, departments and The Student Loan Corporation.

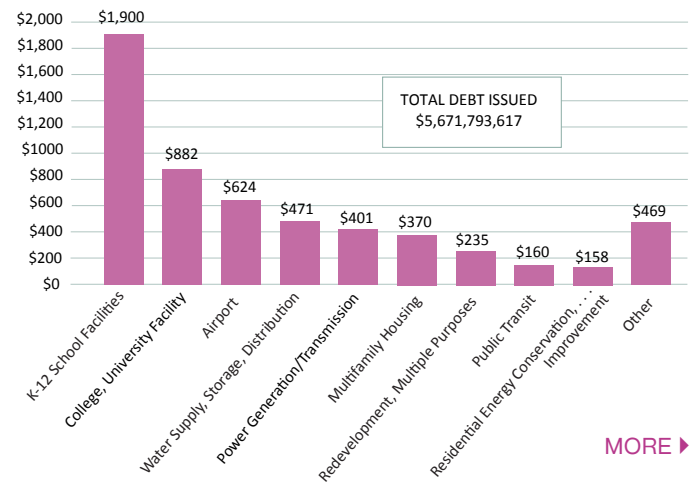
<sup>1</sup> Data may not include issuances reported after the 22<sup>nd</sup> day of the following month.

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 3-16-2017 THROUGH 4-15-2017, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

TOTAL REPORTS OF FINAL SALE RECEIVED 3-16-2017 THROUGH 4-15-2017, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

More detailed debt issuance information is available in the monthly [Debt Line Calendar](#).



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*Debt Line* is published monthly by the California Debt and Investment Advisory Commission (CDIAC).

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*Debt Line* publishes articles on debt financing and public fund investment that may be of interest to our readers; however, these articles do not necessarily reflect the views of the Commission.

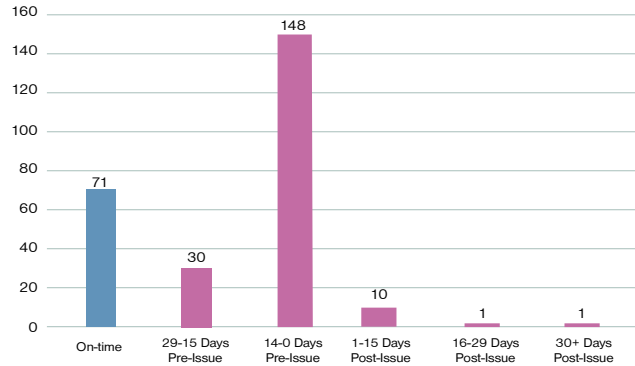
Business correspondence and editorial comments are welcome.

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# DATA-CORNER

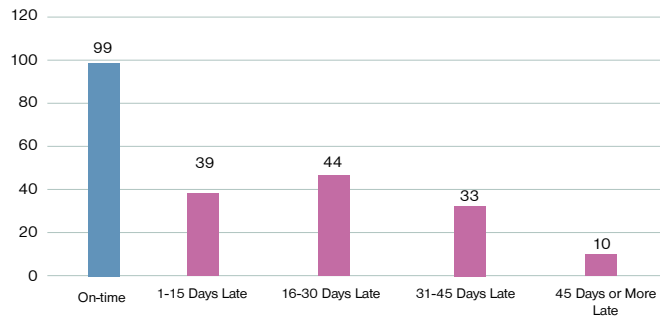
## TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)s<sup>1</sup> RECEIVED MARCH 2017



<sup>1</sup> California Government Code Section 8855(i) states that the issuer of any proposed debt issue of state and local government shall, no later than 30 days prior to the sale of any debt issue, submit a report of proposed issuance to the commission by any method approved by the commission.

REPORTS OF FINAL SALE (RFS)s<sup>2</sup> RECEIVED MARCH 2017



<sup>2</sup> California Government Code Section 8855(j) states that the issuer of any debt issue of state or local government, not later than 21 days after the sale of the debt, shall submit a report of final sale to the commission by any method approved by the commission.

## DATA UNIT ACTIVITY MARCH 2017

- ✓ Received and processed 261 RPDIs
- ✓ Received and processed 225 RFSs
- ✓ Received 6 Marks-Roos Yearly Fiscal Status Reports for FY 2015-16
- ✓ Received 0 Mello-Roos Yearly Fiscal Status Reports for FY 2015-16

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# Property Assessed Clean Energy Financing

The Property Assessed Clean Energy (PACE) program allows both residential and commercial property owners to enter into voluntary contractual assessments with a local public agency (public finance authority or PFA) to finance energy or water efficiency improvements to their homes or businesses. Property owners repay the loans through special assessments or taxes added to their property-tax bills. Local agencies may use either public or private capital to fund their PACE programs.

Since receiving its first reports of PACE issuance in 2009, the California Debt and Investment Advisory Commission (CDIAC) has tracked an ever-increasing volume of loans. In calendar year 2015, total statewide PACE principal reported to CDIAC was nearly \$864 million, almost triple the amount from the previous year. In 2016, PACE programs issued \$1.41 billion in loans, a 63 percent increase over 2015.<sup>1</sup> California PACE financings account for close to 80 percent of the total of such financings nationwide.<sup>2</sup>

In California, PACE loans can be issued under either of two different statutory authorizations, commonly referred to as “AB 811”<sup>3</sup> and “SB 555.”<sup>4</sup> AB 811 is essentially an amendment to the Improvement Act of 1911, whereas SB 555 is an amendment to the Mello-Roos Com-

## PACE FINANCINGS

2015 versus 2016 Issuance by Volume (thousands)



## PACE FINANCINGS

2015 & 2016 Volume by Improvement Type

Issuer	2015		2016	
	Commercial	Residential	Commercial	Residential
Folsom CFD No. 2014-1	\$	\$ 1,994,856	\$	\$ 77,383
Sonoma County		3,456,113		2,872,975
Sonoma PFA		3,751,616		2,872,975
LA County		140,282,935	2,526,000	140,282,935
Placer County		27,423,177	32,471	
Placer County PFA		27,426,627		28,403
WRCOG	2,367,591	459,458,241	5,553,138	140,282,935
SANBAG		105,412,502	236,084	99,840,821
CSCDA	7,659,708	79,833,845	11,554,274	283,924,160
CEDA	4,443,458		2,209,028	
<b>Total</b>	<b>\$ 14,470,757</b>	<b>\$ 849,039,912</b>	<b>\$ 22,110,995</b>	<b>\$1,384,005,000</b>

<sup>1</sup> Government Code Section 8855(j) requires issuers to submit a report of final sale to CDIAC no later than 21 days after the sale.

<sup>2</sup> <https://www.wsj.com/articles/americas-fastest-growing-loan-category-has-erie-echoes-of-subprime-crisis-1484060984>

<sup>3</sup> Streets and Highways Code section 5898.10 et seq.

<sup>4</sup> Government Code sections 53313.5(1) and 53328.1(a)

munity Facilities District Act. To date, the vast majority of the PACE issuance reported to CDIAC has been through the AB 811 scheme.

Local agencies in California use a variety of structures to issue PACE debt. The Western Riverside Council of Governments (WRCOG) and the County of Los Angeles have used third-party administrators and private lenders to facilitate over \$1.6 billion in bond issuance over the past two years. Similarly, San Bernardino Associated Governments (SANBAG), California Statewide Communities Development Authority (CSCDA), and California Enterprise Development Authority (CEDA) run privately funded PACE programs with third-party administrators. Alternatively, the counties of Sonoma and Placer use their public finance authorities (PFAs) to issue special assessment bonds under the Marks-Roos Local Bond Pooling Act.<sup>5</sup>

In 2016, PACE issues for commercial improvements increased by 53 percent over 2015. However, residential application is by far the dominant market sector. PACE loans for this purpose increased 63 percent from \$849 million in 2015 to \$1.38 billion in 2016.

PACE financing continues to rise steadily as a percentage of the total debt issued by local agencies in California. In 2015, PACE accounted for 1.8 percent of the total issuance. In 2016, the percentage increased to 2.5 percent. Indeed, key to the growth of PACE is the involvement of public agencies, which investors see as an implicit financial backstop. The belief that governments stand behind the loans is a major reason why investors are attracted to PACE bonds.<sup>6</sup> The rapid growth of PACE, reports of loan recipients being misled, and the fear of possible defaults have brought calls for more regulation. California Gov. Jerry Brown signed AB 2693<sup>7</sup> in September 2016, establishing new re-

quirements for uniform disclosures for PACE loans. The bill seeks to make the disclosure of lending terms more like those for mortgages. It requires that property owners receive a detailed disclosure of financing costs and fees, interest rate, total amount of principal and interest paid over the term of the financing, mortgage impound implications, penalties for late payments of property taxes, and other less apparent implications of this particular type of financing. Efforts to enhance disclosure should not inhibit the growth of PACE financing, but will help to ensure that this popular financing tool, providing for environmentally sustainable property improvements, remains viable for future borrowers.

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#### PACE MARKET SHARE

by Volume<sup>8</sup>  
2015 & 2016 Local Agencies Issuance Volume  
(thousands)

YEAR	PACE	ALL LOCAL	PERCENT
2015	\$ 863,508	\$ 48,615,826	1.8
2016	1,406,116	55,836,216	2.5
Total	\$2,269,624	\$104,452,042	2.2

<sup>5</sup> Government Code section 6584-6599.3.

<sup>6</sup> WSJ— 1-10-17

<sup>7</sup> Streets and Highways Code sections 5898.15, 5898.16 and 5898.17 effective as of January 1, 2017

<sup>8</sup> As reported to CDIAC.

# State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Other	<a href="#">AB 1</a>	Frazier	Transportation Funding	12/5/2016	-	1/19/2017	Assembly Transportation and Natural Resources	Active - In Committee
GO Bonds	<a href="#">AB 18</a>	Garcia	California Clean Water, Climate, and Coastal Protection and Outdoor Access For All Act of 2018	12/5/2016	2/23/2017	3/20/2017	Senate Rules	Active - In Committee
Parcel Tax	<a href="#">AB 48</a>	Ting	Local Government Finance: Property Tax Revenue Allocations: Vehicle License Fee Adjustments	12/5/2016	4/18/2017	4/19/2017	Assembly Budget	Active - In Committee
Public Finance	<a href="#">AB 56</a>	Holden	California Infrastructure and Economic Development Bank: Housing	12/6/2016	4/19/2017	4/20/2017	Assembly Jobs, Economic Development, & the Economy	Active - In Committee
GO Bonds	<a href="#">AB 65</a>	Patterson	Transportation Bond Debt Service	12/16/2016	-	1/19/2017	Assembly Transportation	Inactive - Failed Deadline Pursuant to Rule 61(a)(2)
Public Finance	<a href="#">AB 161</a>	Levine	Department of Finance: Infrastructure Investment	1/13/2017	-	3/29/2017	Assembly Appropriations	Active - In Committee
Public Finance	<a href="#">AB 196</a>	Bigelow	Greenhouse Gas Reduction Fund: Water Supply and Wastewater Systems	1/19/2017	3/6/2017	5/3/2017	Assembly Appropriations Suspense File	Active - In Committee
Other	<a href="#">AB 232</a>	Ridley-Thomas	Department of Finance: Homelessness Relief	1/26/2017	3/23/2017	3/27/2017	Assembly Housing and Community Development	Active - In Committee
Other	<a href="#">AB 271</a>	Caballero	Property Assessed Clean Energy Program	2/1/2017	4/4/2017	4/20/2017	Assembly Revenue & Taxation	Active - In Committee
Other	<a href="#">AB 278</a>	Steinorth	California Environmental Quality Act: Exemption: Existing Transportation Infrastructure	2/2/2017	-	3/20/2017	Assembly Natural Resources and Transportation	Inactive - Failed Deadline Pursuant to Rule 61(a)(2)
Other	<a href="#">AB 346</a>	Daly	Redevelopment: Housing Successor: Low and Moderate Income Housing Asset Fund	2/8/2017	4/20/2017	4/20/2017	Assembly Local Government	Active - In Committee
GO Bonds	<a href="#">AB 351</a>	Melendez	Transportation Funding	2/8/2017	-	2/21/2017	Assembly Transportation	Inactive - Failed Deadline Pursuant to Rule 61(a)(2)
Parcel Tax	<a href="#">AB 448</a>	Daly	Local Governments: Parcel Taxes: Notice	2/13/2017	-	4/28/2017	Assembly Appropriations	Active - In Committee
Other	<a href="#">AB 490</a>	Quirk-Silva	Taxation: Credits: College Access Tax Credit	2/13/2017	4/6/2017	4/17/2017	Assembly Appropriations	Active - In Committee

# State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
GO Bonds	<a href="#">AB 496</a>	Fong	Transportation Funding	2/13/2017	2/28/2017	3/1/2017	Assembly Transportation	Active - In Committee
Public Finance	<a href="#">AB 733</a>	Berman	Enhanced Infrastructure Financing Districts: Projects: Climate Change	2/15/2017	3/23/2017	4/17/2017	Assembly Local Government	Active - In Committee
Public Finance	<a href="#">AB 734</a>	Bonta	Infrastructure Financing Districts: City of Oakland: Freight Rail	2/15/2017	3/23/2017	3/17/2017	Assembly Local Government	Active - In Committee
Other	<a href="#">AB 765</a>	Low	Local Initiative Measures: Submission to the Voters	2/15/2017	-	3/2/2017	Assembly Elections & Redistricting	Active - In Committee
GO Bonds	<a href="#">AB 776</a>	Harper	School District Elections: School Bond Measures	2/15/2017	3/21/2017	4/5/2017	Assembly Elections & Redistricting	Active - In Committee
Other	<a href="#">AB 964</a>	Gomez	Economic Development: Capital Access Loan Program: Low Emission Vehicles	2/16/2017	-	4/18/2017	Assembly Natural Resources	Active - In Committee
GO Bonds	<a href="#">AB 1011</a>	Gallagher	School Bonds: Accountability and Oversight	2/17/2017	-	2/17/2017	Assembly Rules	Active - In Committee
Public Finance	<a href="#">AB 1026</a>	Dababneh	California Health Facilities Financing Authority Act: California Health Facility Construction Loan Insurance Law	2/16/2017	-	4/3/2017	Assembly Health	Inactive - Failed Deadline Pursuant to Rule 61(a)(2)
Public Finance	<a href="#">AB 1060</a>	Burke	Enhanced Infrastructure Financing Districts	2/16/2017	4/20/2017	4/20/2017	Assembly Transportation	Active - In Committee
Other	<a href="#">AB 1081</a>	Burke	Sales and Use Taxes: Exclusion: Low-Emission Motor Vehicle: Trade-in	2/16/2017	3/30/2017	5/3/2017	Assembly Appropriations Suspense File	Active - In Committee
Other	<a href="#">AB 1131</a>	Lackey	District Agricultural Associations: Joint Powers Agreements: Audits	2/17/2017	3/14/2017	4/20/2017	Senate Rules	Active - In Committee
Other	<a href="#">AB 1182</a>	Low	Housing: Teacher Housing Assistance Pilot Program	2/17/2017	4/20/2017	4/20/2017	Assembly Education	Active - In Committee
GO Bonds	<a href="#">AB 1194</a>	Dababneh	Elections: Local Government Measures: Ballot Text	2/17/2017	4/19/2017	4/20/2017	Assembly Elections & Redistricting	Active - In Committee
GO Bonds	<a href="#">AB 1196</a>	Harper	School Bonds: Term of Bonds: Furnishing and Equipping Classrooms	2/17/2017	3/30/2017	4/20/2017	Senate Rules	Active - In Committee
GO Bonds	<a href="#">AB 1253</a>	Cooley	Education Finance: School Bonds: Citizens' Oversight Committees	2/17/2017	4/18/2017	4/19/2017	Assembly Higher Education	Active - In Committee
Other	<a href="#">AB 1270</a>	Gallagher	Dams and Reservoirs: Inspections and Reporting	2/17/2017	3/21/2017	4/26/2017	Assembly Appropriations	Active - In Committee
GO Bonds	<a href="#">AB 1362</a>	Irwin	Veterans Bond Acts	2/17/2017	3/22/2017	4/19/2017	Assembly Housing & Community Development	Active - In Committee

# State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
GO Bonds	<a href="#">AB 1442</a>	Allen	Bonds: Transportation: Water Projects	2/17/2017	3/28/2017	4/17/2017	Assembly Transportation	Active - In Committee
Public Finance	<a href="#">AB 1449</a>	Muratsuchi	Education Finance: Local Control Funding Formula: Special Education Grant	2/17/2017	4/17/2017	4/28/2017	Assembly Education	Inactive - Failed Deadline Pursuant to Rule 61(a)(2)
GO Bonds	<a href="#">AB 1500</a>	Maienschein	Elders Living with Dignity, Empathy, Respect, and Serenity (ELDERS) Bond Act of 2018	2/17/2017	-	3/16/2017	Assembly Aging & Long-Term Care	Active - In Committee
Other	<a href="#">AB 1507</a>	Grayson	Local Government	2/17/2017	-	2/19/2017	Assembly Rules	Active - In Committee
Bonds	<a href="#">AB 1543</a>	Gloria	Municipal Water Districts: Bonds	2/17/2017	-	2/19/2017	Assembly Rules	Active - In Committee
Other	<a href="#">AB 1547</a>	Quirk-Silva	California Development Financing Authority	2/17/2017	-	3/16/2017	Assembly Jobs, Economic Development, & the Economy	Inactive - Failed Deadline Pursuant to Rule 61(a)(2)
GO Bonds	<a href="#">AB 1550</a>	Limón	School Finance: School Bonds: Small School District	2/17/2017	4/18/2017	4/19/2017	Assembly Education	Active - In Committee
Public Finance	<a href="#">AB 1561</a>	Quirk-Silva	Inland Port Infrastructure Financing Act	2/17/2017	3/20/2017	3/21/2017	Assembly Local Government	Inactive - Failed Deadline Pursuant to Rule 61(a)(2)
Public Finance	<a href="#">AB 1596</a>	Gloria	Local Government: Enhanced Infrastructure Financing Districts	2/17/2017	-	3/16/2017	Assembly Local Government	Inactive - Failed Deadline Pursuant to Rule 61(a)(2)
Public Finance	<a href="#">AB 1598</a>	Mullin	Community Revitalization and Investment Authorities	2/17/2017	4/20/2017	4/20/2017	Assembly Housing and Community Development	Active - In Committee
Public Finance	<a href="#">AB 1637</a>	Gloria	Local Housing Authority: Mixed-income Housing Projects	2/17/2017	3/28/2017	3/29/2017	Assembly Housing and Community Development	Active - In Committee
Public Finance	<a href="#">ACA 4</a>	Aguiar-Curry	Local Government Financing: Affordable Housing and Public Infrastructure	2/17/2017	-	4/24/2017	Assembly Local Government and Appropriations	Active - In Committee
GO Bonds	<a href="#">ACA 6</a>	Harper	School Facilities: Bonded Indebtedness: Vote Requirement	2/17/2017	-	2/19/2017	Assembly Rules	Active - In Committee
Parcel Tax	<a href="#">ACA 12</a>	Gloria	Property Taxation: Base Year Value Transfers: Persons with a Severely Disabled Child	3/30/2017	4/4/2017	4/5/2017	Assembly Rules	Active - In Committee
Other	<a href="#">SB 1</a>	Beall	Transportation Funding	12/5/2016	4/3/2017	4/28/2017	Senate Rules	Chapters
GO Bonds	<a href="#">SB 2</a>	Atkins	Building Homes and Jobs Act	12/5/2016	3/23/2017	4/3/2017	Senate Appropriations Suspense File	Active - In Committee
GO Bonds	<a href="#">SB 3</a>	Beall	Affordable Housing Bond Act of 2018	12/5/2016	3/28/2017	4/3/2017	Senate Appropriations Suspense File	Active - In Committee

# State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
GO Bonds	<a href="#">SB 4</a>	Mendoza	Goods Movement: Allocation of Federal Funds: Goods Movement and Clean Trucks Bond Act	12/5/2016	4/26/2017	5/2/2017	Senate Appropriations	Active - In Committee
GO Bonds	<a href="#">SB 5</a>	Garcia	California Clean Water, Climate, and Coastal Protection and Outdoor Access For All Act of 2018	12/5/2016	3/28/2017	4/20/2017	Senate Appropriations	Active - In Committee
GO Bonds	<a href="#">SB 7</a>	Moorlach	School District and Community College District Bonds: Project Information	12/5/2016	-	4/19/2017	Senate Education and Rules	Active - In Committee
Public Finance	<a href="#">SB 30</a>	Lara	California-Mexico Border: Federally Funded Infrastructure	12/5/2016	4/17/2017	4/17/2017	Senate Governmental Organization	Active - In Committee
Parcel Tax	<a href="#">SB 37</a>	Roth	Local Government Finance: Property Tax Revenue Allocations: Vehicle License Fee Adjustments	12/5/2016	-	4/3/2017	Senate Appropriations Suspense File	Active - In Committee
Other	<a href="#">SB 206</a>	Committee on Governance and Finance	First Validating Act of 2017	2/1/2017	-	3/23/2017	Assembly Held at Desk	Active - Held at Desk
Other	<a href="#">SB 207</a>	Committee on Governance and Finance	Second Validating Act of 2017	2/1/2017	-	3/23/2017	Assembly Held at Desk	Active - Held at Desk
Other	<a href="#">SB 208</a>	Committee on Governance and Finance	Third Validating Act of 2017	2/1/2017	-	3/23/2017	Assembly Held at Desk	Active - Held at Desk
Public Finance	<a href="#">SB 302</a>	Mendoza	Joint Powers Agencies: Fire Protection: Funds	2/15/2017	3/29/2017	4/25/2017	Senate Governance & Finance	Active - In Committee
Public Finance	<a href="#">SB 337</a>	Bates	Repatriation Infrastructure Fund	2/13/2017	-	4/5/2017	Senate Governance & Finance and Transportation & Housing	Active - In Committee
GO Bonds	<a href="#">SB 341</a>	Wilk	School Bonds: Citizens' Oversight Committee: Member Terms	2/14/2017	3/23/2017	3/30/2017	Assembly Held at Desk	Active - Held at Desk
GO Bonds	<a href="#">SB 414</a>	Vidak	Transportation Bonds: Highway, Street, and Road Projects	2/15/2017	-	4/5/2017	Senate Transportation & Housing and Governance & Finance	Active - In Committee
Other	<a href="#">SB 448</a>	Wieckowski	Local Government: Organization: Districts	2/15/2017	4/18/2017	4/18/2017	Senate Governance & Finance	Active - In Committee
GO Bonds	<a href="#">SB 450</a>	Cooley	Public Bodies: Bonds: Public Notice	2/17/2017	3/22/2017	4/21/2017	Senate Appropriations	Active - In Committee
Other	<a href="#">SB 477</a>	Cannella	Intercity Rail Corridors: Extensions	2/16/2017	3/27/2017	4/26/2017	Senate Appropriations	Active - In Committee
GO Bonds	<a href="#">SB 483</a>	Glazer	Education Finance: Higher Education Facilities Bond Act of 2018	2/16/2017	4/6/2017	5/2/2017	Senate Governance & Finance	Active - In Committee



## State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Other	<a href="#">SB 518</a>	De León	Clean Energy Job Creation Program and Citizen Oversight Board	2/16/2017	4/5/2017	4/18/2017	Senate Energy, Utilities and Communications	Active - In Committee
Public Finance	<a href="#">SB 564</a>	McGuire	Joint Powers Authorities: Water Bill Savings Act	2/17/2017	4/18/2017	4/18/2017	Senate Governance & Finance	Active - In Committee
Other	<a href="#">SB 640</a>	Hertzberg	Taxation	2/17/2017	–	3/2/2017	Senate Governance & Finance	Active - In Committee
Other	<a href="#">SB 659</a>	Stern	Alternative Energy Financing	2/17/2017	–	3/9/2017	Senate Rules	Active - In Committee
GO Bonds	<a href="#">SB 701</a>	Hueso	Salton Sea Obligations Act of 2018	2/17/2017	4/27/2017	5/2/2017	Senate Governance & Finance	Active - In Committee
Other	<a href="#">SB 765</a>	Wiener	School Facilities: Surplus Real Property: Charter Schools	2/17/2017	3/29/2017	4/7/2017	Senate Education and Appropriations	Active - In Committee
GO Bonds	<a href="#">SB 766</a>	Monning	Flood Control: Bonds	2/17/2017	–	3/9/2017	Senate Rules	Active - In Committee
Other	<a href="#">SCA 2</a>	Newman	Motor Vehicle Fees and Taxes: Restriction on Expenditures	1/18/2017	3/30/2017	4/20/2017	Senate Transportation Appropriations	Active - In Committee
Public Finance	<a href="#">SCA 3</a>	Dodd	Local Government Financing: Public Libraries: Voter Approval	1/30/2017	3/6/2017	5/2/2017	Senate Elections & Constitutional Amendments	Active - In Committee

\* Click through to link to the legislation. Once connected, refresh screen (F5) to view the latest amendments, votes, and status.

## Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Other	<a href="#">HR 23</a>	Valadao	Gaining Responsibility on Water Act of 2017	1/3/2017	2/10/2017	House Natural Resources; Agriculture	Active - In Committee
Federal Reserve	<a href="#">HR 24</a>	Massie	Federal Reserve Transparency Act of 2017	1/3/2017	3/28/2017	House Oversight and Government Reform	Active - In Committee
Securities	<a href="#">HR 78</a>	Wagner	SEC Regulatory Accountability Act	1/3/2017	1/17/2017	House Financial Services; Senate Banking, Housing, and Urban Affairs	Active - In Committee
Federal Budget	<a href="#">HR 85</a>	Blackburn	To make 1 percent across-the-board rescissions in non-defense, non-homeland-security, and non-veterans-affairs discretionary spending for each of the fiscal years 2017 and 2018.	1/3/2017	1/3/2017	House Appropriations	Active - In Committee
Other	<a href="#">HR 139</a>	Conyers	Protecting Employees and Retirees in Municipal Bankruptcies Act of 2017	1/3/2017	1/23/2017	House Judiciary	Active - In Committee
Commodities	<a href="#">HR 238</a>	Conaway	Commodity End-User Relief Act	1/4/2017	1/17/2017	Senate Agriculture, Nutrition, and Forestry	Active - In Committee

# Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Securities	<a href="#">HR 316</a>	Capuano	Futures Investor Protection Act	1/5/2017	1/26/2017	House Subcommittee on Commodity Exchanges, Energy, and Credit	Active - In Committee
Federal Budget	<a href="#">HR 422</a>	McClintock	Default Prevention Act	1/10/2017	1/10/2017	House Ways and Means	Active - In Committee
Other	<a href="#">HR 434</a>	Denham	New Water Available To Every Reclamation (WATER) State Act	1/11/2017	2/7/2017	House Natural Resources; House Subcommittee on Water, Power and Oceans	Active - In Committee
Municipal Finance	<a href="#">HR 493</a>	Capuano	Subsidy Reserve Act of 2017	1/12/2017	1/12/2017	House Financial Services	Active - In Committee
Federal Budget	<a href="#">HR 523</a>	Marchant	Debt Transparency and Accountability Act	1/13/2017	1/13/2017	House Ways and Means	Active - In Committee
Banking	<a href="#">HR 547</a>	DeLauro	National Infrastructure Development Bank Act of 2017	1/13/2017	1/17/2017	House Energy and Commerce; Transportation and Infrastructure; Financial Services; Ways and Means	Active - In Committee
Securities	<a href="#">HR 585</a>	Ellison	Investor Choice Act of 2017	1/17/2017	1/17/2017	House Financial Services	Active - In Committee
Securities	<a href="#">HR 594</a>	Capuano	Markets and Trading Reorganization Act	1/20/2017	2/13/2017	House Subcommittee on Commodity Exchanges, Energy, and Credit	Active - In Committee
Federal Reserve	<a href="#">HR 595</a>	Capuano	Bailout Prevention Act of 2017	1/20/2017	1/20/2017	House Oversight and Government Reform	Active - In Committee
Other	<a href="#">HR 761</a>	Renacci	Pension and Budget Integrity Act of 2017	1/31/2017	1/31/2017	House Rules; Budget	Active - In Committee
Securities	<a href="#">HR 790</a>	Kaptur	Return to Prudent Banking Act of 2017	2/1/2017	2/3/2017	House Financial Services	Active - In Committee
Bonds	<a href="#">HR 811</a>	Russell	No Tax Subsidies for Stadiums Act	2/1/2017	2/1/2017	House Ways and Means	Active - In Committee
Bonds	<a href="#">HR 960</a>	Kelly	To amend the Internal Revenue Code of 1986 to provide for the tax-exempt financing of certain government-owned buildings.	2/7/2017	2/7/2017	House Ways and Means	Active - In Committee
Municipal Finance	<a href="#">HR 1031</a>	Ratcliffe	To eliminate the Bureau of Consumer Financial Protection by repealing title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act, commonly known as the Consumer Financial Protection Act of 2010.	2/14/2017	2/14/2017	House Financial Services	Active - In Committee
Federal Budget	<a href="#">HR 1065</a>	Messer	Biennial Budgeting and Enhanced Oversight Act of 2017	2/15/2017	2/15/2017	House Rules	Active - In Committee
Bonds	<a href="#">HR 1080</a>	Ellison	HBCU Investment Expansion Act	2/15/2017	2/15/2017	House Ways and Means; Financial Services	Active - In Committee
Bonds	<a href="#">HR 1115</a>	Hultgren	Modernizing American Manufacturing Bonds Act	2/16/2017	2/16/2017	House Ways and Means	Active - In Committee
Municipal Finance	<a href="#">HR 1116</a>	Tipton	Taking Account of Institutions with Low Operation Risk Act of 2017	2/16/2017	2/16/2017	House Financial Services	Active - In Committee

# Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Other	<a href="#">HR 1124</a>	Babin	State and Local Pensions Accountability and Security Act	2/16/2017	2/16/2017	House Education and the Workforce; Financial Services	Active - In Committee
Securities	<a href="#">HR 1144</a>	Ellison	Inclusive Prosperity Act of 2017	2/16/2017	2/16/2017	House Ways and Means	Active - In Committee
Other	<a href="#">HR 1319</a>	Marchant	Local and Municipal Health Care Choice Act of 2017	3/2/2017	3/17/2017	House Energy and Commerce	Active - In Committee
Federal Budget	<a href="#">HR 1529</a>	Sanford	Debt Limit Control and Accountability Act of 2017	3/15/2017	3/15/2017	House Ways and Means	Active - In Committee
Securities	<a href="#">HR 1530</a>	Issa	Financial Transparency Act of 2017	3/15/2017	3/23/2017	House Financial Services; Agriculture	Active - In Committee
Municipal Finance	<a href="#">HR 1624</a>	Messer	Municipal Finance Support Act of 2017	3/20/2017	3/20/2017	House Financial Services	Active - In Committee
Municipal Finance	<a href="#">HR 1669</a>	Delaney	Partnership to Build America Act of 2017	3/22/2017	3/23/2017	House Transportation and Infrastructure; Ways and Means	Active - In Committee
Other	<a href="#">HR 1670</a>	Delaney	Infrastructure 2.0 Act	3/22/2017	3/23/2017	House Ways and Means; Transportation and Infrastructure; Rules	Active - In Committee
Other	<a href="#">HR 1673</a>	Conyers	Water Affordability, Transparency, Equity, and Reliability Act of 2017	3/22/2017	4/11/2017	House Transportation and Infrastructure; Energy and Commerce; Ways and Means; Agriculture	Active - In Committee
Other	<a href="#">HR 1971</a>	Smucker	To provide for integrated plan permits, to establish an Office of the Municipal Ombudsman, to promote green infrastructure, and to require the revision of financial capability guidance.	4/6/2017	4/7/2017	House Transportation and Infrastructure; Energy and Commerce	Active - In Committee
Federal Reserve	<a href="#">S 16</a>	Paul	Federal Reserve Transparency Act of 2017	1/3/2017	1/3/2017	Senate Rules	Active - In Committee
Other	<a href="#">S 270</a>	Enzi	Pension and Budget Integrity Act of 2017	2/1/2017	2/1/2017	Senate Budget	Active - In Committee
Other	<a href="#">S 271</a>	Fischer	Build USA Infrastructure Act	2/1/2017	2/1/2017	Senate - Homeland Security and Governmental Affairs	Active - In Committee
Bonds	<a href="#">S 326</a>	Heller	To amend the Internal Revenue Code of 1986 to provide for the tax-exempt financing of certain government-owned buildings.	2/7/2017	2/7/2017	Senate Finance	Active - In Committee
Federal Reserve	<a href="#">S 365</a>	Rounds	A bill to amend the Consumer Financial Protection Act of 2010 to remove the funding cap relating to the transfer of funds from the Board of Governors of the Federal Reserve System to the Bureau of Consumer Financial Protection, and for other purposes.	2/13/2017	2/13/2017	Senate Rules	Active - In Committee
Municipal Finance	<a href="#">S 366</a>	Rounds	Taking Account of Institutions with Low Operation Risk Act of 2017	2/13/2017	2/13/2017	Senate Banking, Housing, and Urban Affairs	Active - In Committee

# Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Municipal Finance	<a href="#">S 370</a>	Cruz	Eliminate the Bureau of Consumer Financial Protection by repealing Title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act, commonly known as the Consumer Financial Protection Act of 2010.	2/14/2017	2/14/2017	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Other	<a href="#">S 692</a>	Fischer	A bill to provide for integrated plan permits, to establish an Office of the Municipal Ombudsman, to promote green infrastructure, and to require the revision of financial capability guidance.	3/21/2017	4/5/2017	Senate Environment and Public Works	Active - In Committee
Municipal Finance	<a href="#">S 828</a>	Rounds	A bill to amend the Federal Deposit Insurance Act to require the appropriate Federal banking agencies to treat certain municipal obligations as level 2B liquid assets, and for other purposes.	4/5/2017	4/5/2017	Senate Banking, Housing, and Urban Affairs	Active - In Committee

\* Click through to link to the legislation. Once connected, refresh screen (F5) to view the latest amendments, votes, and status.

# Municipal Market Regulatory Activity Calendar of Events

## OCTOBER 2017

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- 13** MSRB rule changes consisting of (i) amendments to MSRB Rule G-10, on delivery of investor brochure; Rule G-8, on books and records to be made by brokers, dealers, and municipal securities dealers and municipal advisors; and Rule G-9 on preservation of records, and (ii) an MSRB notice regarding electronic delivery and receipt of information by municipal advisors under Rule G-32, on disclosure in connection with primary offerings take effect.

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## MAY 2017

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- 15** Comments are due on the SEC proposed rule amendments to SEC Rule 15c2-12 to improve disclosure of financial obligations incurred outside of the public market (i.e. bank loans). The SEC is proposing to expand the list of “material events” so that municipal borrowers would have to disclose the terms of any bank loans or other financial obligations borrowers may have entered into with a bank outside the public markets and it is also proposing to add the disclosure of the details of any swaps contracts municipalities enter into to, for instance, hedge against interest-rate changes.

## JUNE 2017

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- 15** Provisions of GASB Statement No. 82, *Pension Issues – an Amendment of GASB Statements No. 67, No. 68, and No. 73*, become effective for fiscal years beginning after this date.
- 15** Provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, become effective for fiscal years beginning after this date.

## SEPTEMBER 2017

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- 30** IRS fiscal year 2017 sequestration rates for certain qualified bonds are effective for subsidy payments until this date.

# SAVE THE DATE

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## CDIAC Webinars, Seminars, and Conferences

### SPRING 2017

#### SEMINARS:

AUGUST 23, 24, 25, 2017

Public Funds Investing Workshop:  
Using MS Excel,  
Oakland, CA

SEPTEMBER 6, 2017

Ongoing Debt Administration,  
Sacramento, CA

Additional information regarding all  
seminars and webinars is available online  
[www.treasurer.ca.gov/cdiac/seminars](http://www.treasurer.ca.gov/cdiac/seminars)

## Other Seminars and Conferences

### MAY

MAY 16-17, 2017

California Special Districts Association  
(CSDA), Special Districts Legislative Days,  
Sacramento, CA  
[www.csda.net](http://www.csda.net)

MAY 16-19, 2017

National Federation of Municipal Analysts  
(NFMA), Annual Conference,  
Washington, DC  
[www.nfma.org](http://www.nfma.org)

MAY 21-24, 2017

Government Finance Officers Association  
(GFOA), Annual Conference,  
Denver, CO  
[www.gfoa.org](http://www.gfoa.org)

### JUNE

JUNE 6-9, 2017

California Association of County  
Treasurers and Tax Collectors (CACTTC),  
Annual Conference,  
Anaheim, CA  
[www.cacttc.org](http://www.cacttc.org)

### JULY

JULY 23-25, 2017

Association of Public Treasurers of the  
United States and Canada (APTUSC),  
Annual Conference, Orlando, FL  
[www.apтусc.org](http://www.apтусc.org)

### AUGUST

AUGUST 12-16, 2017

National Association of State Auditors,  
Comptrollers and Treasurers (NASACT),  
Annual Conference,  
Nashville, TN  
[www.nasact.org](http://www.nasact.org)

AUGUST 22-24, 2017

California Association of Sanitation  
Agencies (CASA), Annual Conference,  
San Diego, CA  
[www.casaweb.org](http://www.casaweb.org)

### SEPTEMBER

SEPTEMBER 13-15, 2017

League of California Cities,  
Annual Conference,  
Sacramento, CA  
[www.cacities.org](http://www.cacities.org)

SEPTEMBER 16-20, 2017

National Association of State Treasurers  
(NAST), Annual Conference,  
Boston, MA  
[www.nast.org](http://www.nast.org)

SEPTEMBER 25-27, 2017

The Bond Buyer,  
California Public Finance Conference,  
Carlsbad, CA  
[www.bondbuyer.com](http://www.bondbuyer.com)

SEPTEMBER 25-28, 2017

California Special Districts Association  
(CSDA), Annual Conference,  
Monterey, CA  
[www.csda.net](http://www.csda.net)

### OCTOBER

OCTOBER 4-6, 2017

National Association of Bond Lawyers  
(NABL), 42nd Annual Bond Attorneys'  
Workshop, Chicago, IL  
[www.nabl.org](http://www.nabl.org)

OCTOBER 4-6, 2017

National Association of Municipal Advisors  
(NAMA), Annual Conference,  
Scottsdale, AZ  
[www.municipaladvisors.org](http://www.municipaladvisors.org)

OCTOBER 10-13, 2017

California Association of County Treasurers  
and Tax Collectors (CACTTC),  
Education Conference, Burlingame, CA  
[www.cacttc.org](http://www.cacttc.org)

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Organizations may submit information on future  
educational seminars, meetings, or conferences by  
contacting emailing [cdiac\\_education@treasurer.ca.gov](mailto:cdiac_education@treasurer.ca.gov).  
Publication of announcements is subject to space  
limitations.