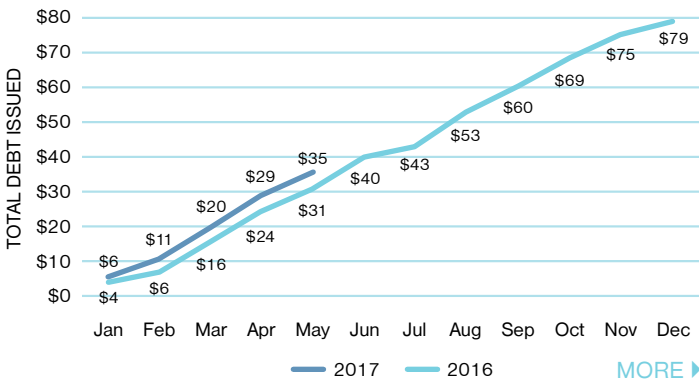


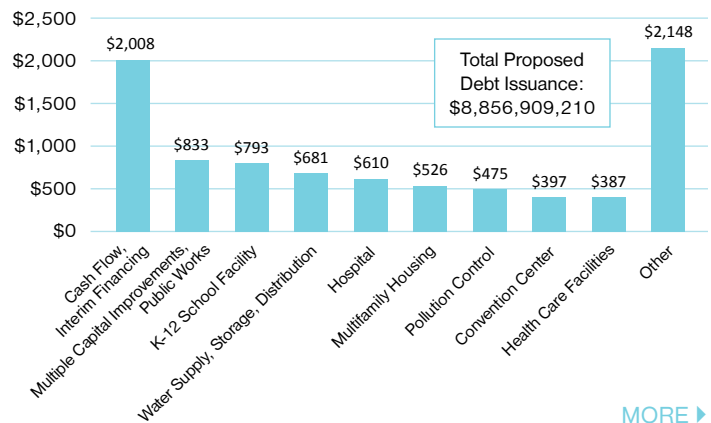
## California Public Debt Issuance Monthly Data

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



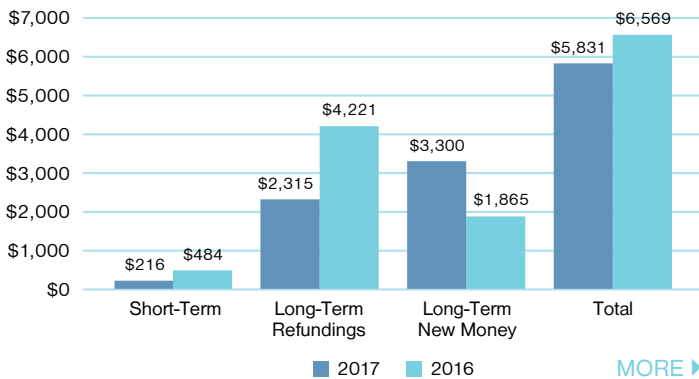
[MORE ▶](#)

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 5-16-2017 THROUGH 6-15-2017, BY PURPOSE (IN MILLIONS)



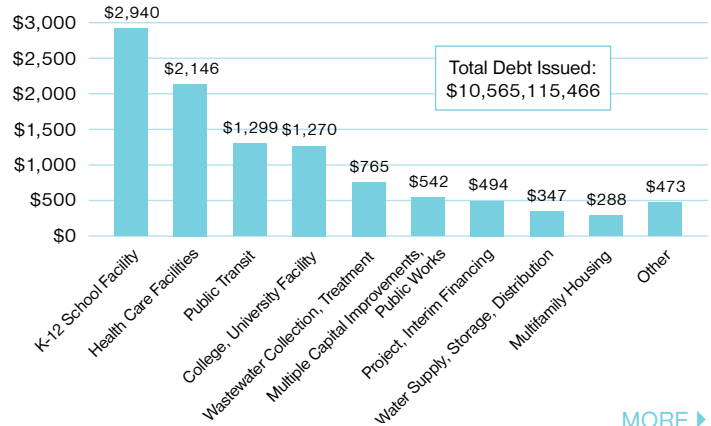
[MORE ▶](#)

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



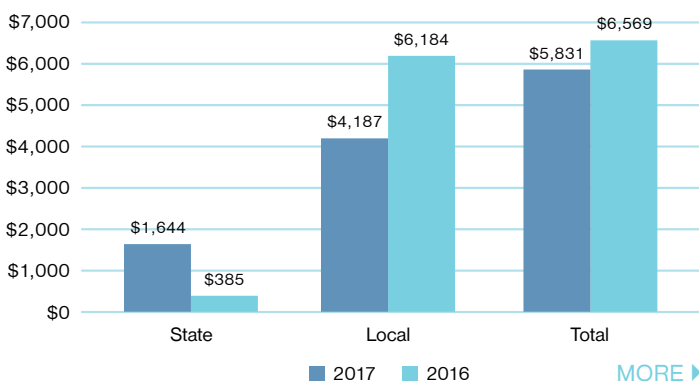
[MORE ▶](#)

TOTAL REPORTS OF FINAL SALE RECEIVED 5-16-2017 THROUGH 6-15-2017, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

STATE\* VERSUS LOCAL DEBT ISSUANCE, MAY (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.

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

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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.

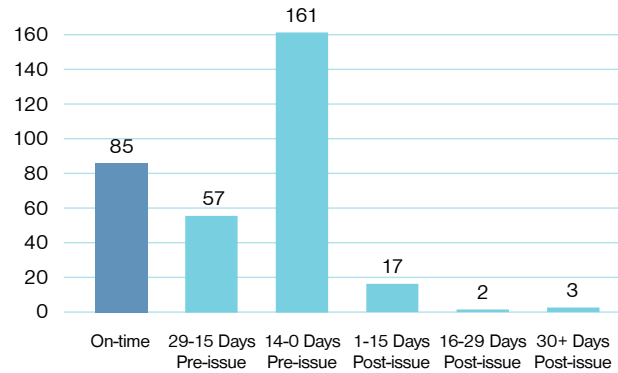
Business correspondence and editorial comments are welcome.

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# DATA-CORNER

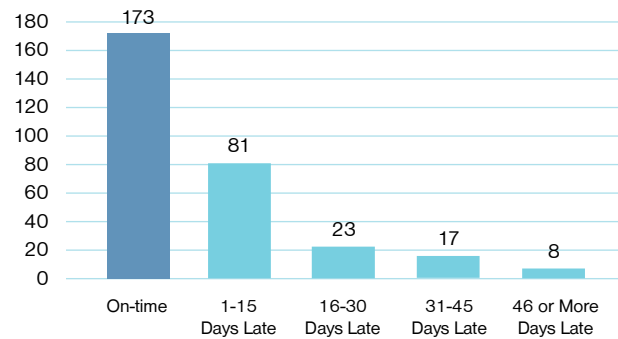
## TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDIs)<sup>1</sup> RECEIVED MAY 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 (RFSs)<sup>2</sup> RECEIVED MAY 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 MAY 2017

- ✓ Received and processed 325 RPDIs
- ✓ Received and processed 302 RFSs
- ✓ Received 3 Marks-Roos Yearly Fiscal Status Reports for FY 2015-16
- ✓ Received 0 Mello-Roos Yearly Fiscal Status Reports for FY 2015-16



## SB 1029 Compliance: Adoption of Local Debt Policies

Senate Bill 1029, Hertzberg (Chapter 307, Statutes of 2016) amended Government Code section 8855(i) and went into effect on January 1, 2017. The amended section requires local issuers of public debt to certify prior to issuance that they have adopted policies concerning the use of debt that include specific elements and that the proposed issuance is consistent with those policies.

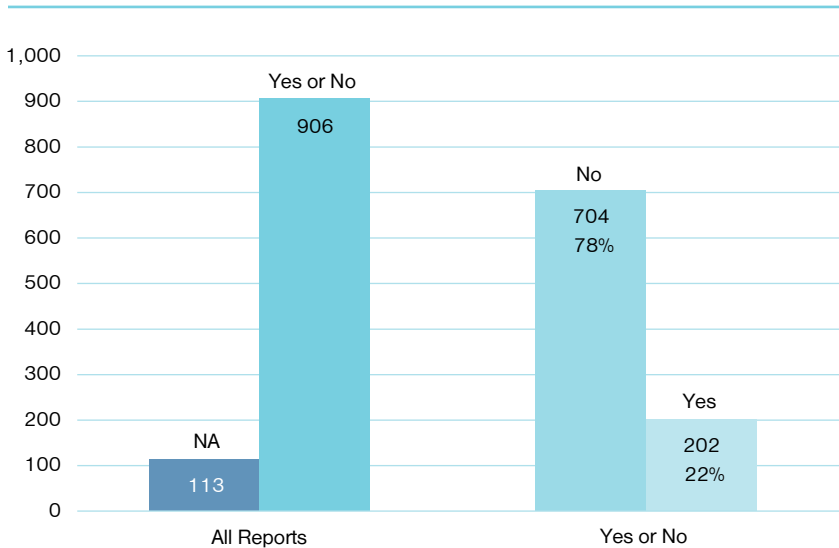
The local agency's debt policy must include the following five elements:

- A) The purposes for which the debt proceeds may be used;
- B) The types of debt that may be issued;
- C) The relationship of the debt to, and integration with, the issuer's capital improvement program or budget, if applicable;
- D) Policy goals related to the issuer's planning goals and objectives;
- E) The internal control procedures that the issuer has implemented, or will implement, to ensure that the proceeds of the proposed debt issuance will be directed to the intended use.

The certification of adopted debt policies must be made on the Report of Proposed Debt Issuance (Report of Proposed) that is submitted to the California Debt and Investment Advisory Commission (CDIAC) thirty days prior to issuance. The Report of Proposed includes the following statement: "The issuer certifies that it has

**FIGURE 1**

DEBT POLICY CERTIFICATION, REPORTS OF PROPOSED RECEIVED  
JANUARY 1 - APRIL 30, 2017



complied with GC section 8855(i) with respect to local debt policies." There are three possible selections, "YES", "NO", and "NA". The submitter checks a box next to the appropriate response.

A "YES" response to this statement indicates that they have adopted local debt policies per section 8855(i) (1). "NO" responses indicate that they cannot certify that such policies have been adopted. Issuers that are not issuing local debt, such as the State of California or its departments or instrumentalities, may respond "NA" because the statute pertaining to debt policies applies only to local agencies. If the issuer is a conduit issuer (such as a joint powers authority issuing on behalf of another local public agency as the obligor), a "YES" response may mean that the issuer is certifying compliance with all of the debt policy elements or that it is relying, in part, on a certification by the local governmental obligor that it has ad-

opted debt policies that comply with the required elements of 8855(i).

CDIAC has tracked the responses to the local debt policy question since the requirement went into effect on January 1, 2017. After adjusting for reports indicating "NA", 906 total Reports of Proposed were received from local debt issuers between January 1 and April 30, 2017. Just over 22 percent of the 906 certified that a compliant local debt policy was in place at the time the debt was proposed. (Figure 1).

During the first four months of 2017, the type of debt instrument most frequently reported to CDIAC by local agencies was the special assessment bond. This result is largely attributed to property assessed clean energy program financings. Of the 480 reports of proposed special assessment bond issuance received, only 7 percent certified that a local debt policy was in place. Reports of Proposed for general obligation (GO) bonds, the second most frequently reported debt type, included 82 affirmative debt policy

**FIGURE 2**


DEBT POLICY CERTIFICATIONS, BY TYPE OF DEBT  
 REPORTS OF PROPOSED RECEIVED, JANUARY 1 – APRIL 30, 2017

DEBT TYPE	# OF REPORTS <sup>1</sup>	YES	NO	% CERTIFIED DEBT POLICY
Special assessment bond	480	34	446	7%
General obligation bond	187	82	105	44
Conduit revenue bond	41	13	28	32
Public enterprise revenue bond	35	16	19	46
Certificates of participation	25	10	15	40
Limited tax obligation bond	23	13	10	57
Commercial paper	18	1	17	6
Capital lease	17	6	11	35
Tax allocation bond	17	6	11	35
Conduit revenue note	8	0	8	0
Public lease revenue bond	14	4	10	29
Revenue bond	10	5	5	50
Loan from a bank or other institution	6	1	5	17
State agency loan	5	1	4	20
Marks-Roos authority loan	5	2	3	40
Sales tax revenue bond	5	3	2	60
Other note	3	0	3	0
Tax and revenue anticipation note	3	3	0	100
Other bond	2	1	1	50
Bond anticipation note	1	0	1	0
Other type of debt	1	1	0	100
<b>TOTAL</b>	<b>906</b>	<b>202</b>	<b>704</b>	<b>22%</b>

<sup>1</sup> Number of reports adjusted for “NA”s.

certifications, nearly 44 percent after adjusting for reports indicating “NA” (Figure 2).

CDIAC recognizes that many local agencies may have required time to develop debt policies or ensure that the debt policies already in place meet the requirements of the new legislation. CDIAC expects to see the level of certification improve when this topic is revisited at year end.

Please address any questions or concerns about the data contained in this article to the Data Collection and Analysis Unit at (916) 653-3269 or by email at [CDIAC\\_Issuance@treasurer.ca.gov](mailto:CDIAC_Issuance@treasurer.ca.gov). 

# 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	6/28/2017	Senate Natural Resources & Water and Governance & Finance	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	6/13/2017	Senate Business, Professions and Economic Development	Active - In Committee
GO Bonds	<a href="#">AB 65</a>	Patterson	Transportation Bond Debt Service	12/16/2016	-	4/28/2017	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	-	7/5/2017	Seante 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	7/6/2017	Senate Appropriations	Active - In Committee
Other	<a href="#">AB 232</a>	Ridley-Thomas	Department of Finance: Homelessness Relief	1/26/2017	3/23/2017	5/26/2017	Assembly Appropriations Suspense File	Active - In Committee
Other	<a href="#">AB 271</a>	Caballero	Property Assessed Clean Energy Program	2/1/2017	5/10/2017	7/5/2017	Senate Appropriations	Active - In Committee
Other	<a href="#">AB 278</a>	Steinorth	California Environmental Quality Act: Exemption: Existing Transportation Infrastructure	2/2/2017	-	4/28/2017	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	6/28/2017	Senate Transportation & Housing and Governance & Finance	Chaptered
GO Bonds	<a href="#">AB 351</a>	Melendez	Transportation Funding	2/8/2017	-	4/28/2017	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	-	6/20/2017	Senate Governance & Finance	Active - In Committee
Other	<a href="#">AB 490</a>	Quirk-Silva	Taxation: Credits: College Access Tax Credit	2/13/2017	6/26/2017	6/27/2017	Senate Appropriations	Active - In Committee
GO Bonds	<a href="#">AB 496</a>	Fong	Transportation Funding	2/13/2017	2/28/2017	3/1/2017	Assembly Transportation	Active - In Committee

# State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Public Finance	<a href="#">AB 733</a>	Berman	Enhanced Infrastructure Financing Districts: Projects: Climate Change	2/15/2017	6/26/2017	6/26/2017	Senate Environmental Quality	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	6/13/2017	Senate Governance & Finance	Active - In Committee
Other	<a href="#">AB 765</a>	Low	Local Initiative Measures: Submission to the Voters	2/15/2017	5/11/2017	6/22/2017	Senate Elections & Constitutional Amendments	Active - In Committee
GO Bonds	<a href="#">AB 776</a>	Harper	School District Elections: School Bond Measures	2/15/2017	3/21/2017	6/14/2017	Senate Elections & Constitutional Amendments	Active - In Committee
Other	<a href="#">AB 964</a>	Calderon	Economic Development: Capital Access Loan Program: Low Emission Vehicles	2/16/2017	-	6/19/2017	Senate Environmental Quality	Active - In Committee
GO Bonds	<a href="#">AB 1011</a>	Gallagher	School Bonds: Accountability and Oversight	2/17/2017	-	5/12/2017	Assembly Rules	Inactive - Failed Deadline Pursuant to Rule 61(a)(3)
Public Finance	<a href="#">AB 1026</a>	Dababneh	California Health Facilities Financing Authority Act: California Health Facility Construction Loan Insurance Law	2/16/2017	-	4/28/2017	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	4/24/2017	5/12/2017	Assembly Transportation	Inactive - Failed Deadline Pursuant to Rule 61(a)(3)
Other	<a href="#">AB 1081</a>	Burke	Sales and Use Taxes: Exclusion: Low-Emission Motor Vehicle: Trade-in	2/16/2017	3/30/2017	5/26/2017	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	6/6/2017	Senate Appropriations	Active - In Committee
Other	<a href="#">AB 1182</a>	Low	Housing: Teacher Housing Assistance Pilot Program	2/17/2017	4/20/2017	5/26/2017	Assembly Education	Inactive - Failed Deadline Pursuant to Rule 61(a)(5)
GO Bonds	<a href="#">AB 1194</a>	Dababneh	Elections: Local Government Measures: Tax Rate Statement	2/17/2017	4/19/2017	6/14/2017	Senate Governance & Finance	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	6/14/2017	Senate Governance & Finance	Active - In Committee
GO Bonds	<a href="#">AB 1253</a>	Cooley	Education Finance: School Bonds: Citizens' Oversight Committees	2/17/2017	4/18/2017	5/26/2017	Assembly Appropriations	Inactive - Failed Deadline Pursuant to Rule 61(a)(5)
Other	<a href="#">AB 1270</a>	Gallagher	Dams and Reservoirs: Inspections and Reporting	2/17/2017	3/21/2017	6/8/2017	Senate Natural Resources	Active - Held at Desk

# 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 1362</a>	Irwin	Veterans Bond Acts	2/17/2017	3/22/2017	4/19/2017	Assembly Housing & Community Development	Active - In Committee
GO Bonds	<a href="#">AB 1442</a>	Allen	Bonds: Transportation: Water Projects	2/17/2017	3/28/2017	4/25/2017	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	-	5/12/2017	Assembly Rules	Inactive - Failed Deadline Pursuant to Rule 61(a)(3)
Bonds	<a href="#">AB 1543</a>	Gloria	Municipal Water Districts: Bonds	2/17/2017	-	5/12/2017	Assembly Rules	Inactive - Failed Deadline Pursuant to Rule 61(a)(3)
Other	<a href="#">AB 1547</a>	Quirk-Silva	California Development Financing Authority	2/17/2017	-	4/28/2017	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	6/14/2017	Senate Governance & Finance	Active - In Committee
Public Finance	<a href="#">AB 1561</a>	Quirk-Silva	Inland Port Infrastructure Financing Act	2/17/2017	3/20/2017	4/28/2017	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	-	4/28/2017	Assembly Local Government	Inactive - Failed Deadline Pursuant to Rule 61(a)(2)
Public Finance	<a href="#">AB 1598</a>	Mullin	Affordable Housing Authorities	2/17/2017	4/20/2017	6/14/2017	Senate Governance & Finance	Active - In Committee
Public Finance	<a href="#">AB 1637</a>	Gloria	Local Housing Authority: Mixed-income Housing Projects	2/17/2017	3/28/2017	6/1/2017	Senate Transportation & Housing and Governance & Finance	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

# State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
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	5/8/2017	Assembly Revenue & Taxation	Active - In Committee
Other	<a href="#">SB 1</a>	Beall	Transportation Funding	12/5/2016	4/3/2017	4/28/2017	Senate Rules	Chaptered
GO Bonds	<a href="#">SB 2</a>	Atkins	Building Homes and Jobs Act	12/5/2016	3/23/2017	5/26/2017	Senate Appropriations	Active - In Committee
GO Bonds	<a href="#">SB 3</a>	Beall	Affordable Housing Bond Act of 2018	12/5/2016	7/3/2017	7/3/2017	Assembly Housing & Community Development	Active - In Committee
GO Bonds	<a href="#">SB 4</a>	Mendoza	Goods Movement: Allocation of Federal Funds: Goods Movement and Clean Trucks Bond Act	12/5/2016	6/28/2017	6/29/2017	Assembly Health	Active - Assembly Rule 56 Suspended
GO Bonds	<a href="#">SB 5</a>	De León	California Drought, Water, Parks, Climate, and Coastal Protection and Outdoor Access For All Act of 2018	12/5/2016	5/26/2017	6/29/2017	Assembly Water, Parks, and Wildlife	Active - Held at Desk
GO Bonds	<a href="#">SB 7</a>	Moorlach	School District and Community College District Bonds: Project Information	12/5/2016	-	5/12/2017	Senate Education and Rules	Inactive - Failed Deadline Pursuant to Rule 61(a)(3)
Public Finance	<a href="#">SB 30</a>	Lara	California-Mexico Border: Federally Funded Infrastructure	12/5/2016	5/26/2017	6/15/2017	Assembly Accountability & Administrative Review	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	-	5/26/2017	Senate Appropriations	Inactive - Failed Deadline Pursuant to Rule 61(a)(5)
Other	<a href="#">SB 206</a>	Committee on Governance and Finance	First Validating Act of 2017	2/1/2017	-	7/10/2017	Senate Floor	Chaptered
Other	<a href="#">SB 207</a>	Committee on Governance and Finance	Second Validating Act of 2017	2/1/2017	-	7/10/2017	Senate Floor	Chaptered
Other	<a href="#">SB 208</a>	Committee on Governance and Finance	Third Validating Act of 2017	2/1/2017	-	7/10/2017	Senate Floor	Chaptered
Public Finance	<a href="#">SB 302</a>	Mendoza	Joint Powers Agencies: Fire Protection: Funds	2/15/2017	3/29/2017	6/19/2017	Assembly Local Government	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



# 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 341</a>	Wilk	School Bonds: Citizens' Oversight Committee: Member Terms	2/14/2017	3/23/2017	7/5/2017	Senate Floor	Enrolled to Governor
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	6/15/2017	Assembly Local Government	Active - In Committee
GO Bonds	<a href="#">SB 450</a>	Hertzberg	Public Bodies: Bonds: Public Notice	2/17/2017	3/22/2017	6/8/2017	Assembly Local Government	Active - In Committee
Other	<a href="#">SB 477</a>	Cannella	Intercity Rail Corridors: Extensions	2/16/2017	3/27/2017	6/15/2017	Senate Transportation & Housing and Governance & Finance	Active - In Committee
GO Bonds	<a href="#">SB 483</a>	Glazer	Education Finance: Higher Education Facilities Bond Act of 2018	2/16/2017	5/3/2017	5/25/2017	Senate Appropriations Suspense File	Active - In Committee
Other	<a href="#">SB 518</a>	De León	Clean Energy Job Creation Program and Citizen Oversight Board	2/16/2017	4/5/2017	6/15/2017	Assembly Natural Resources and Transportation	Active - In Committee
Public Finance	<a href="#">SB 564</a>	McGuire	Joint Powers Authorities: Water Bill Savings Act	2/17/2017	4/18/2017	6/8/2017	Assembly Local Government	Active - In Committee
Other	<a href="#">SB 640</a>	Hertzberg	Taxation	2/17/2017	-	5/12/2017	Senate Governance & Finance	Inactive - Failed Deadline Pursuant to Rule 61(a)(3)
Other	<a href="#">SB 659</a>	Stern	Alternative Energy Financing	2/17/2017	-	5/12/2017	Senate Rules	Inactive - Failed Deadline Pursuant to Rule 61(a)(3)
GO Bonds	<a href="#">SB 701</a>	Hueso	Salton Sea Obligations Act of 2018	2/17/2017	7/3/2017	7/3/2017	Assembly Appropriations	Active - In Committee
Other	<a href="#">SB 765</a>	Wiener	School Facilities: Surplus Real Property: Charter Schools	2/17/2017	5/3/2017	6/15/2017	Assembly Education	Active - In Committee
Other	<a href="#">SCA 2</a>	Newman	Motor Vehicle Fees and Taxes: Restriction on Expenditures	1/18/2017	3/30/2017	4/17/2017	Senate	Inactive - per author's request
Public Finance	<a href="#">SCA 3</a>	Dodd	Local Government Financing: Public Libraries: Voter Approval	1/30/2017	3/6/2017	6/22/2017	Senate	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
Securities	<a href="#">HR 316</a>	Capuano	Futures Investor Protection Act	1/5/2017	1/26/2017	House Agriculture	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;	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

# Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
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
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; Rules; Transportation and Infrastructure	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	Water Infrastructure Flexibility Act	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 Banking, Housing, and Urban Affairs	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	Public Buildings Renewal Act of 2017 - 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 Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
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 Banking, Housing, and Urban Affairs	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	6/22/2017	Senate Banking, Housing, and Urban Affairs	Active - In Committee
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	Water Infrastructure Flexibility Act	3/21/2017	5/25/2017	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.

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## SAVE THE DATE

### CDIAC Webinars, Seminars, and Conferences

#### AUGUST

AUGUST 23, 24, 25, 2017

*(One-day workshop held on three consecutive days)*

Public Funds Investing Workshop:  
Using MS Excel  
Oakland, CA

[www.treasurer.ca.gov/cdiac/seminars](http://www.treasurer.ca.gov/cdiac/seminars)

#### SEPTEMBER

SEPTEMBER 6, 2017

Ongoing Debt Administration  
Sacramento, CA

[www.treasurer.ca.gov/cdiac/seminars](http://www.treasurer.ca.gov/cdiac/seminars)

SEPTEMBER 25, 2017

CDIAC's 16<sup>th</sup> Annual Pre-Conference  
at *The Bond Buyer's* 27<sup>th</sup> Annual California  
Public Finance Conference: Examining  
the Roles of Special Consultants In Debt  
Issuance and Administration  
Carlsbad, CA

[www.treasurer.ca.gov/cdiac/seminars](http://www.treasurer.ca.gov/cdiac/seminars)

### Other Seminars and Conferences

#### JULY

JULY 23-25, 2017

Association of Public Treasurers of the  
United States and Canada  
Annual Conference  
Orlando, FL

[www.apusc.org](http://www.apusc.org)

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## AUGUST

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AUGUST 12-16, 2017

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

AUGUST 22-24, 2017

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

## SEPTEMBER

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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  
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  
Annual Conference  
Monterey, CA  
[www.csda.net](http://www.csda.net)

## OCTOBER

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OCTOBER 4-6, 2017

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

OCTOBER 4-6, 2017

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

OCTOBER 10-13, 2017

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

OCTOBER 12, 2017

State Treasurer's Office  
Local Agency Investment Fund  
Annual Conference Webinar  
[www.treasurer.ca.gov](http://www.treasurer.ca.gov)

OCTOBER 22-25, 2017

International City/County  
Management Association  
103<sup>rd</sup> Annual Conference  
San Antonio, TX  
[www.icma.org](http://www.icma.org)

## NOVEMBER

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NOVEMBER 13-15, 2017

Municipal Management Association  
of Northern California  
Annual Conference  
Napa, CA  
[www.mmanc.org](http://www.mmanc.org)

NOVEMBER 15-17, 2017

Council of Development Finance Agencies  
National Development Finance Summit,  
Atlanta, GA  
[www.cdfa.net](http://www.cdfa.net)

NOVEMBER 27 -  
DECEMBER 1, 2017

California State Association of Counties  
Annual Meeting  
Sacramento, CA  
[www.counties.org](http://www.counties.org)

NOVEMBER 28-  
DECEMBER 1, 2017

Association of California Water Agencies  
Fall Conference  
Anaheim, CA  
[www.acwa.com](http://www.acwa.com)

## DECEMBER

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DECEMBER 13-14, 2017

League of California Cities  
Municipal Finance Institute  
Newport Beach, CA  
[www.cacities.org](http://www.cacities.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. **DL**

# Municipal Market Regulatory Activity Calendar of Events

## JUNE 2017

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- 7** Effective date of new Treasury Department and the Internal Revenue Service issue price rules.
- 15** Effective date for provisions of GASB Statement No. 82, *Pension Issues – an Amendment of GASB Statements No. 67, No. 68, and No. 73*.
- 15** Effective date of provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.
- 30** Deadline to submit comments on MSRB's second request for comment on draft rule amendments to Rule G-34 that would provide a limited exception to the requirement to obtain CUSIP numbers, and to apply for depository eligibility in the case of a direct purchase of municipal securities by a bank, affiliated banks or a consortium of banks formed for the purpose of participating in the direct purchase.

## SEPTEMBER 2017

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- 5** Effective date of MSRB Rule G-12 and G-15 on confirmation, clearance, settlement and other uniform practice requirements with respect to transactions with customers, to define regular-way settlement for municipal securities transactions as occurring on a two-day settlement cycle (T+2).

- 12** Deadline for municipal advisors to pass the Municipal Advisor Representative Qualification Examination (Series 50) as required by MSRB Rule G-3.

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

## OCTOBER 2017

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- 5** The MSRB will host a webinar on the continuing education requirements for municipal advisors, *Amendments to MSRB Rule G-3 on Professional Qualification Standards for Municipal Advisors*, on October 5, 2017, 3:00 p.m. ET. [Register for the webinar.](#)
- 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.

## JANUARY 2018

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- 1** The MSRB begins implementation of the continuing education program for municipal advisors, as required by amendments to MSRB Rule G-3.

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