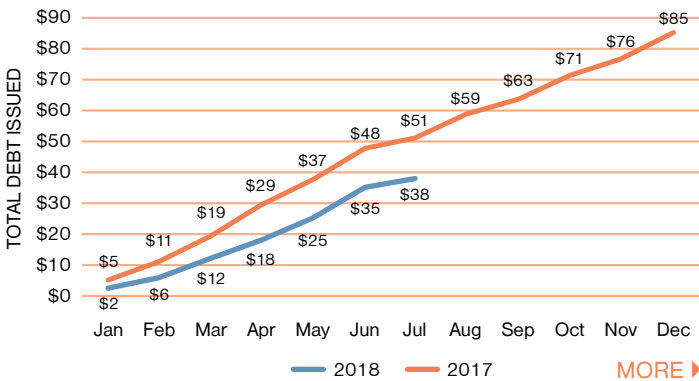
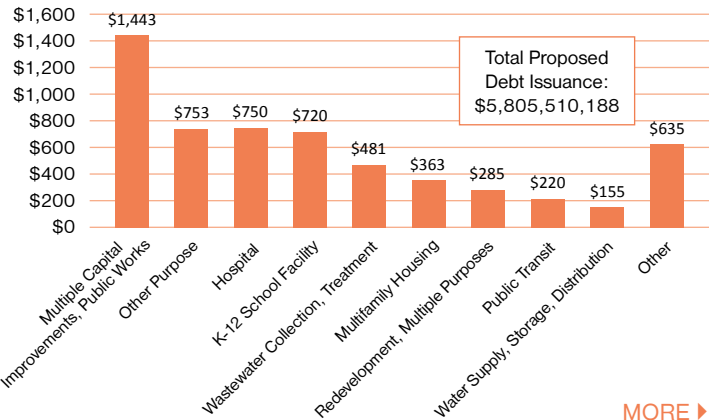


## California Public Debt Issuance Monthly Data

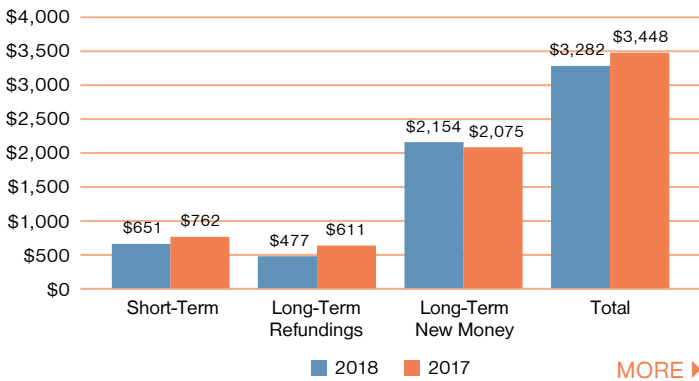
CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)<sup>1</sup>



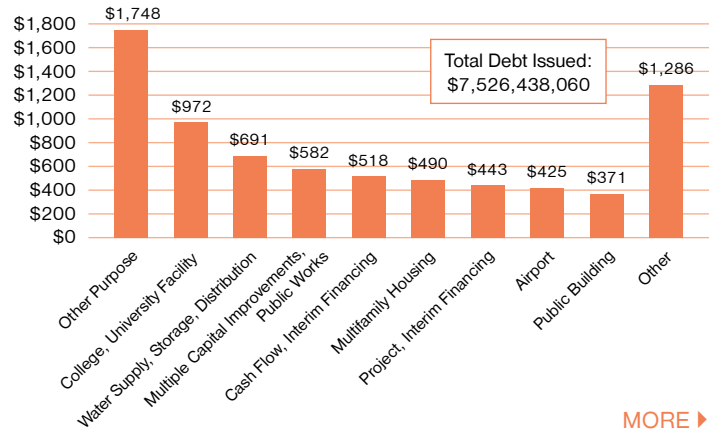
REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 7-16-2018 THROUGH 8-15-2018, BY PURPOSE (IN MILLIONS)



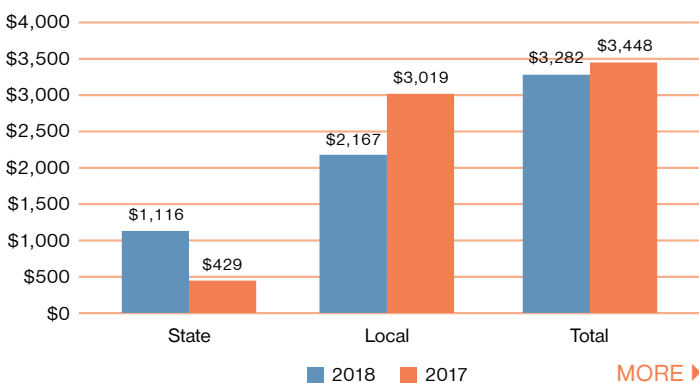
CALIFORNIA PUBLIC DEBT ISSUANCE, JULY (IN MILLIONS)<sup>1</sup>



TOTAL REPORTS OF FINAL SALE RECEIVED 7-16-2018 THROUGH 8-15-2018, BY PURPOSE (IN MILLIONS)



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



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



\* 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.

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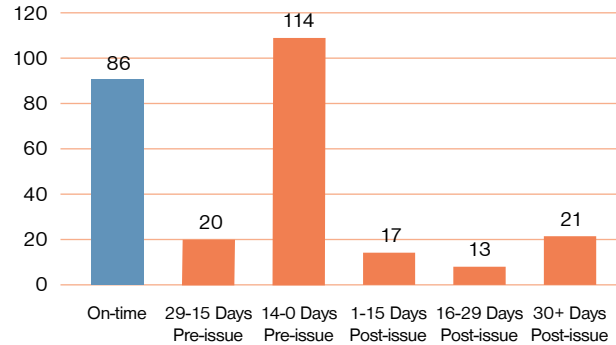
Business correspondence and editorial comments are welcome.

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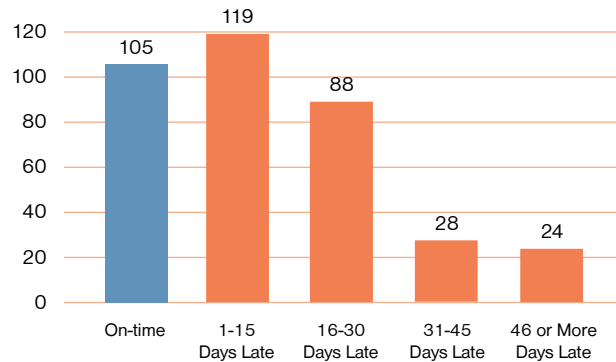
# DATA - CORNER

## TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)<sup>1</sup> RECEIVED JULY 2018



REPORTS OF FINAL SALE (RFS)<sup>2</sup> RECEIVED JULY 2018



## DATA UNIT ACTIVITY JULY 2018

- ✓ RECEIVED AND PROCESSED **271** RPDI
- ✓ RECEIVED AND PROCESSED **364** RFS
- ✓ RECEIVED **2** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2017-18
- ✓ RECEIVED **0** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2017-18
- ✓ RECEIVED **3** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2017-18

<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.

<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.

## Six Month Comparison of Debt Issuance 2017 vs. 2018

DATA AS OF 7/19/18

According to reports submitted to the California Debt and Investment Advisory Commission pursuant to Government Code section 8855, public debt issuance decreased by 29.9 percent over the first two quarters of 2018. State and local agencies issued \$33.4 billion during this period, down from \$47.6 billion in 2017 (Figure 1). U.S. municipal issuance stands at \$161 billion as of June 30, 2018.<sup>1</sup>

Figure 2 provides a monthly comparison, 2017 to 2018, of debt issuance in California.

**FIGURE 1**

STATE VERSUS LOCAL, TOTAL ISSUANCE<sup>1</sup>  
1/1/17-6/30/17 VERSUS 1/1/18-6/30/18 (IN THOUSANDS)

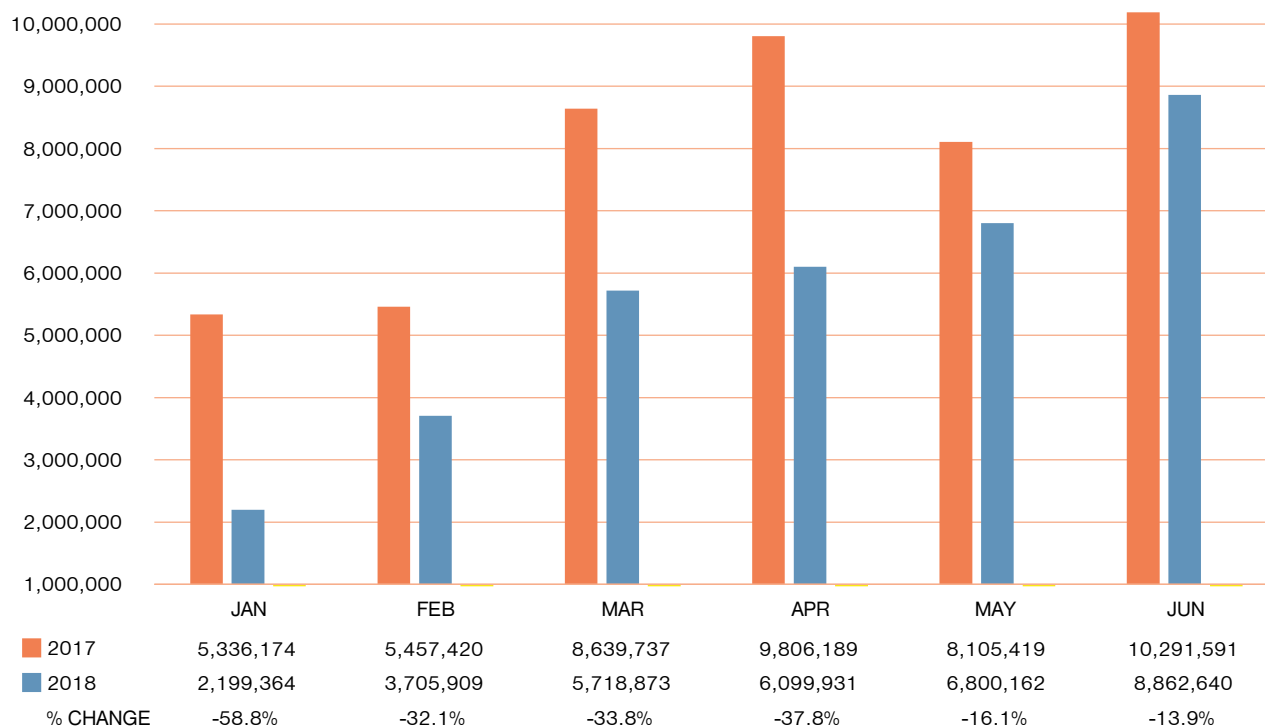
	2017*		2018*	
	STATE	LOCAL	STATE	LOCAL
Long Term	\$13,053,181	\$29,038,998	\$9,571,125	\$18,856,929
Short-Term	984,458	4,559,893	752,493	4,206,332
<b>TOTALS</b>	<b>\$14,037,639</b>	<b>\$33,598,891</b>	<b>\$10,323,618</b>	<b>\$23,063,261</b>
<b>TOTAL DEBT ISSUED</b>	<b>\$47,636,530</b>		<b>\$33,386,879</b>	

\* Total may not balance due to rounding.

<sup>1</sup> Includes refundings.

**FIGURE 2**

MONTHLY TOTAL ISSUANCE<sup>1</sup>: 1/1/17-6/30/17 VERSUS 1/1/18-6/30/18 (IN THOUSANDS)



<sup>1</sup> Includes refundings.

<sup>1</sup> <https://www.oppenheimerfunds.com/advisors/article/quarterly-market-perspective>

January and February recorded the lowest levels of issuance during the first six months of 2018. January's totals were 58 percent lower than January 2017 while February 2018 numbers were 32 percent lower than 2017.

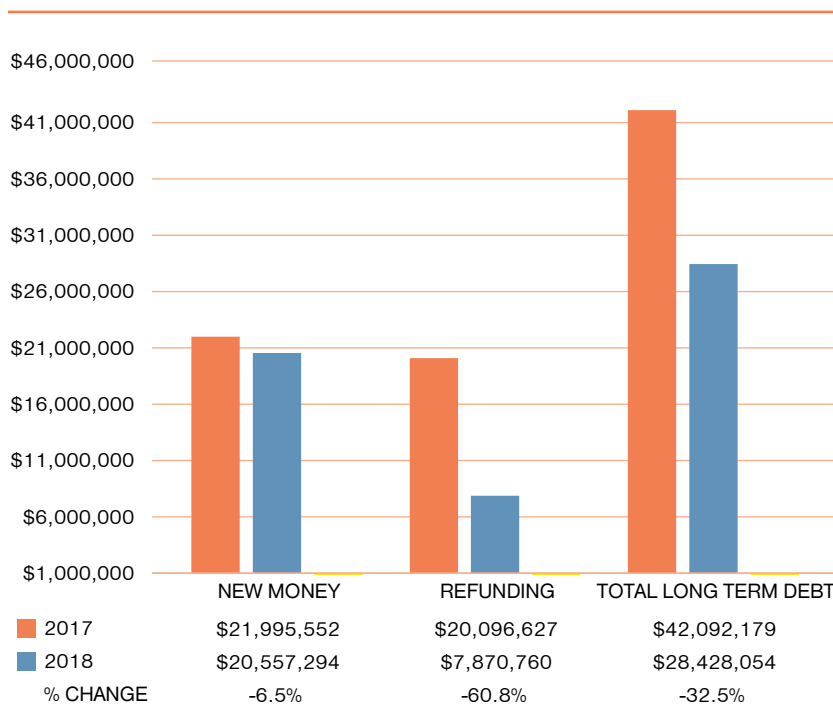
Total long-term issuance in California decreased by 32.5 percent from \$42.1 billion in the first half of 2017 to \$28.4 billion in the first half of 2018 (Figure 3). This decrease can be directly associated with the drop-off in refundings, which declined by 60.8 percent year-over-year from \$20.2 to \$7.9 billion. Moreover, long-term refunding issuance as a percentage of total long-term issuance is down to 27.1 percent in 2018 compared with 47.1 percent in 2017.

New money issuance by state agencies increased modestly, with a 6.7 percent gain in the first half of 2018. Local agencies, however, issued 10.6 percent less new money in the first half of 2018 than in the same period in 2017. Local refundings declined by nearly 69 percent while State refunding issuance decreased by 48.9 percent (Figure 4).

In the first six months of 2018, financings for Capital Improvements and

**FIGURE 3**

STATEWIDE TOTAL LONG-TERM ISSUANCE, NEW MONEY AND REFUNDING 1/1/17-6/30/17 VERSUS 1/1/18-6/30/18 (IN THOUSANDS)



Public Works was the top purpose for which state and local agencies issued debt. Financings for Hospitals and Health Care Facilities and Education also declined. Financing for Housing and Other purposes were the only categories to experience gains (Figure 5).<sup>2</sup>

Significant changes can also be seen when total issuance data is broken down by debt type. Only three of the eleven debt types showed a year-over-year increases from 2017 to 2018. Certificates of participation issuance increased by 20.6 percent

**FIGURE 4**

STATE VERSUS LOCAL, LONG-TERM ISSUANCE, NEW MONEY AND REFUNDING 1/1/17-6/30/17 VERSUS 1/1/18-6/30/18 (IN THOUSANDS)

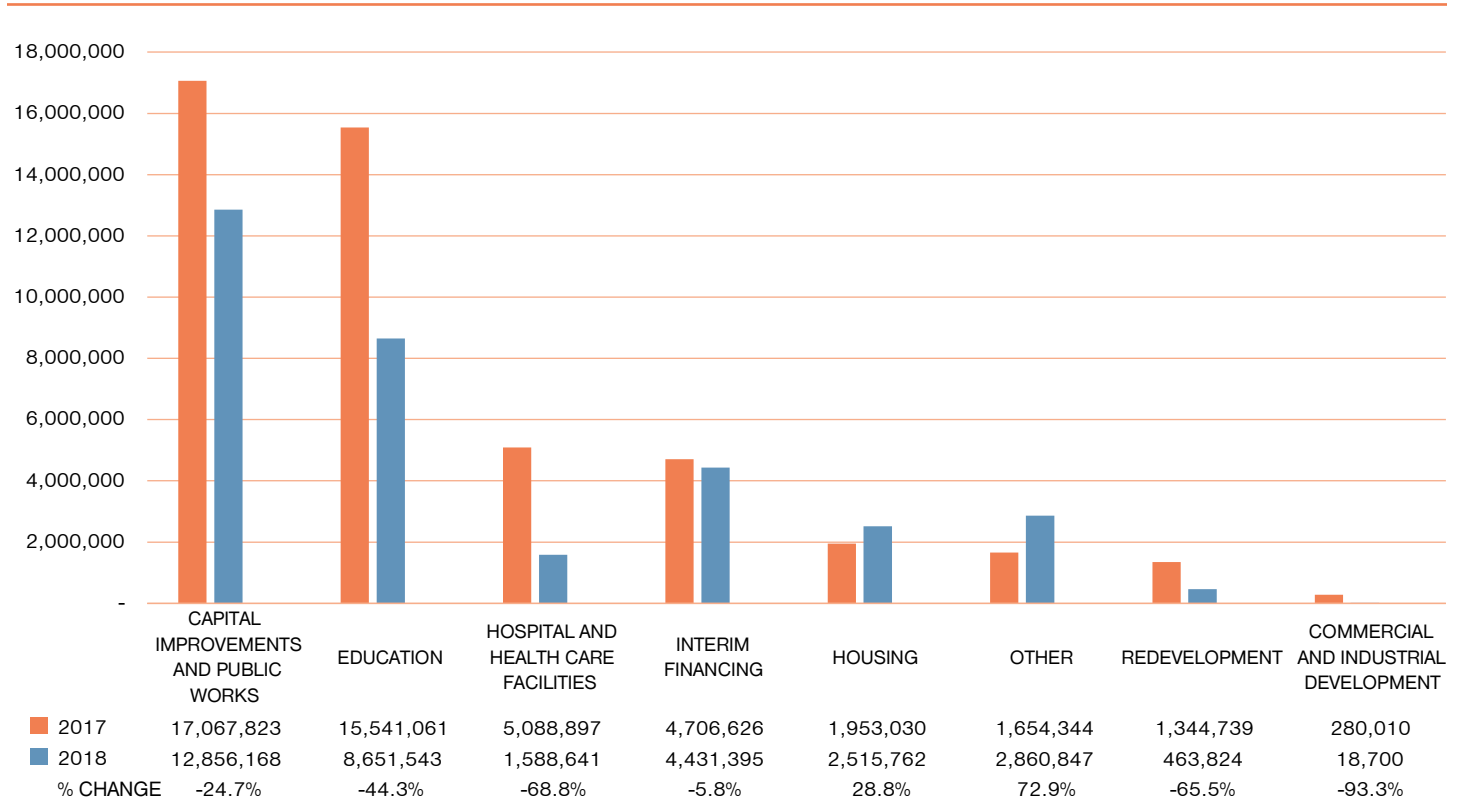
	STATE			LOCAL		
	2017*	2018*	% CHANGE	2017*	2018*	% CHANGE
New Money	\$5,215,045	\$5,562,610	6.7%	\$16,780,507	\$14,994,685	-10.6%
Refunding	7,838,136	4,008,516	-48.9	12,258,491	3,862,244	-68.5
TOTAL LONG TERM DEBT	\$13,053,181	\$9,571,125	-26.7%	\$29,038,998	\$18,856,929	-35.1%

\* Totals may not add due to rounding.

<sup>2</sup> Other includes Property Assessed Clean Energy (PACE) financings, both residential and commercial.

**FIGURE 5**

DEBT ISSUANCE BY PURPOSE, 1/1/17-6/30/17 VERSUS 1/1/18-6/30/18 (IN THOUSANDS)



from 2017 to 2018, conduit revenue bonds increased by 15 percent, and commercial paper increased by 6.2 percent. The sharpest decrease was associated with conduit revenue bonds, dropping by more than 72 percent. Tax allocation bonds also showed a dramatic decrease of 62.9 percent. (Figure 6).

In 2017, despite a national decline in issuance, California experienced

a 9.8 percent year-over-year gain in total issuance. As the market recalibrates to accommodate changes under the new tax law - specifically a ban on advance refunding bonds - 2018 U.S. issuance volume is down 53.5% in January, 36.1% in February, 23.7% in March, 3.9% in April, 20.1% in May, and 19.4% in June.<sup>3</sup> In California, CDIAC is tracking some \$9.4 billion of proposed state

and local debt set to be issued before the close of calendar 2018.

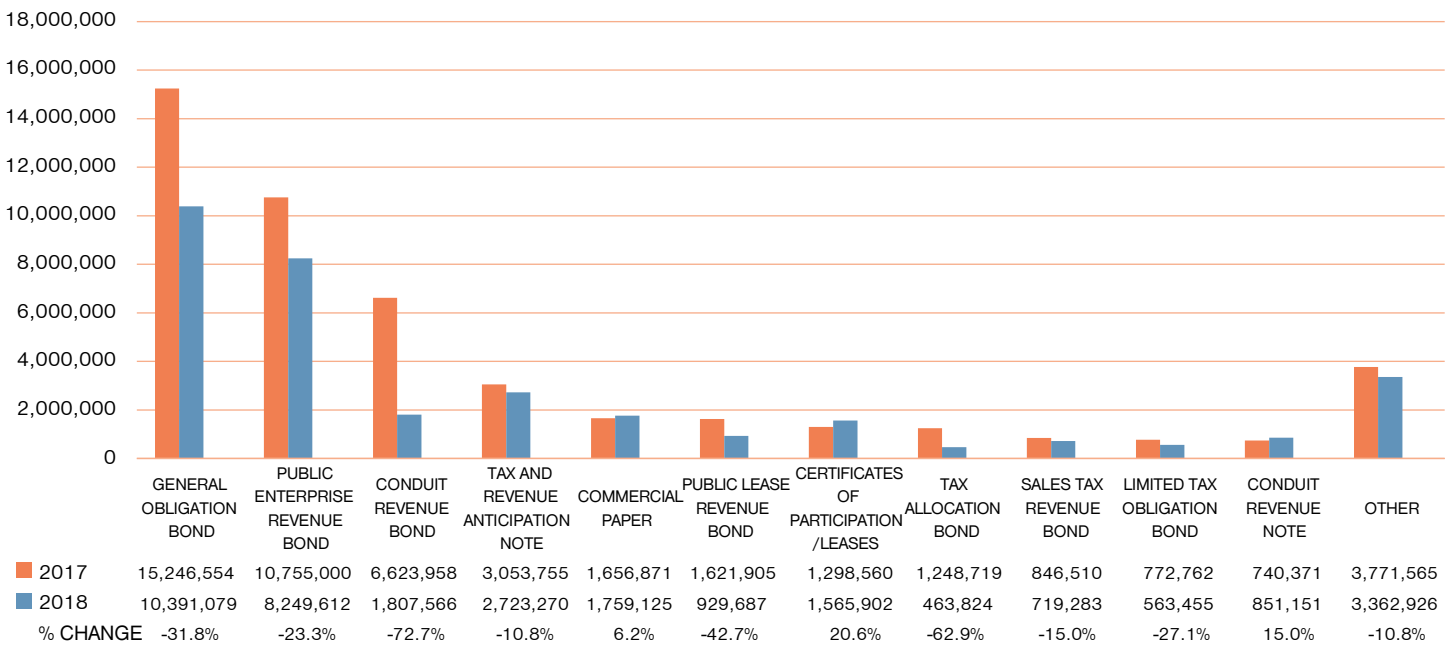
If you have any questions concerning this data, please contact the Data Unit by phone at (916) 653-3269 or by e-mail at [CDIAC\\_Issuance@treasurer.ca.gov](mailto:CDIAC_Issuance@treasurer.ca.gov).

CDIAC debt issuance data is now accessible at the California State Treasurer's open data portal, DebtWatch at <http://debtwatch.treasurer.ca.gov/>.

<sup>3</sup> <https://www.bondbuyer.com/news/july-municipal-bond-volume-tops-2017-level>

**FIGURE 6**

DEBT ISSUANCE BY DEBT TYPE, 1/1/17-6/30/17 VERSUS 1/1/18-6/30/18 (IN THOUSANDS)



# 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 113</a>	Committee on Budget	Health	1/10/2017	6/15/2017	2/15/2018	Senate Budget and Fiscal Review	Active - In Committee
Public Finance	<a href="#">AB 171</a>	Lackey	Airport Districts: Temporary Negotiable Notes	1/17/2017	7/10/2017	8/24/2017	Senate Governance and Finance	Inactive File
Public Finance	<a href="#">AB 196</a>	Bigelow	Greenhouse Gas Reduction Fund: Water Supply and Wastewater Systems	1/19/2017	3/6/2017	8/17/2018	Senate Appropriations	Dead - Failed Deadline Pursuant to Rule 61(b)(15)
Other	<a href="#">AB 271</a>	Caballero	Property Assessed Clean Energy Program	2/1/2017	5/10/2017	9/16/2017	Senate Appropriations	Inactive File
Other	<a href="#">AB 448</a>	Daly	Joint Powers Authorities: Orange County Housing Trust	2/13/2017	6/28/2018	8/24/2018	Enrolled	Active - Enrolled
GO Bonds	<a href="#">AB 668</a>	Gonzalez Fletcher	Voting Modernization Bond Act of 2018	2/14/2017	9/1/2017	9/15/2017	Senate Appropriations	Inactive File
GO Bonds	<a href="#">AB 776</a>	Harper	School District Elections: School Bond Measures	2/15/2017	5/2/2017	6/29/2018	Senate Elections and Constitutional Amendments	Dead - Failed Deadline Pursuant to Rule 61(b)(13)
Other	<a href="#">AB 964</a>	Calderon	Economic Development: Capital Access Loan Program: Low Emission Vehicles	2/16/2017	6/21/2017	8/17/2018	Senate Appropriations	Dead - Failed Deadline Pursuant to Rule 61(b)(15)
Other	<a href="#">AB 1547</a>	Quirk-Silva	State Finance: Financing Authorities	2/17/2017	8/24/2018	8/27/2018	Senate Appropriations	Active - In Committee
Public Finance	<a href="#">AB 1561</a>	Quirk-Silva	Economic Development: Infrastructure: Logistic Hubs	2/17/2017	8/14/2018	8/27/2018	Assembly Floor	Active - In Committee
Public Finance	<a href="#">AB 1596</a>	Gloria	Property Taxation: Base Year Value Transfers	2/17/2017	4/18/2018	8/22/2018	Senate Floor	Inactive File
Other	<a href="#">AB 1756</a>	Brough	Transportation Funding	1/4/2018	-	1/16/2018	Assembly Transportation	Active - In Committee
Investments	<a href="#">AB 1770</a>	Steinorth	Local Government: Investments	1/4/2018	-	8/28/2018	Enrolled	Active - Enrolled
Other	<a href="#">AB 1806</a>	Ting	Budget Act of 2018	1/10/2018	5/31/2018	6/4/2018	Assembly Budget	Active - In Committee
Other	<a href="#">AB 1866</a>	Fong	Transportation Funding	1/12/2018	-	1/29/2018	Assembly Transportation	Active - In Committee
GO Bonds	<a href="#">AB 2025</a>	Maienschein	Elders Living with Dignity, Empathy, Respect, and Support (ELDERS) Bond Act.	2/5/2018	3/21/2018	5/25/2018	Assembly Appropriations Suspense File	Active - Held Under Submission
Other	<a href="#">AB 2035</a>	Mullin	Affordable Housing Authorities	2/6/2018	8/24/2018	8/28/2018	Assembly Floor	Active - In Committee
Other	<a href="#">AB 2060</a>	Garcia	Water: Grants: Advanced Payments	2/6/2018	8/21/2018	8/27/2018	Assembly Floor	Active - In Committee
Other	<a href="#">AB 2253</a>	Irwin	Public Social Services Programs: Qualified ABLE Program Accounts	2/13/2018	-	5/25/2018	Assembly Appropriations	Dead - Failed Deadline Pursuant to Rule 61(b)(8)

# 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="#">AB 2458</a>	Weber	Qualified Special Taxes: Exemption: Information	2/14/2018	8/20/2018	8/24/2018	Enrolled	Active - Enrolled
GO Bonds	<a href="#">AB 2530</a>	Melendez	Bonds: Transportation	2/14/2018	-	4/16/2018	Assembly Transportation	Active - In Committee
Public Finance	<a href="#">AB 2692</a>	Arambula	Drinking Water: Infrastructure Funding	2/15/2018	3/19/2018	4/27/2018	Assembly Environmental Safety and Toxic Materials	Dead - Failed Deadline Pursuant to Rule 61(b)(5)
GO Bonds	<a href="#">AB 2712</a>	Allen	Bonds: Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century	2/15/2018	3/12/2018	4/16/2018	Assembly Transportation	Active - In Committee
GO Bonds	<a href="#">AB 2771</a>	Eggman	Education finance: Higher Education Facilities Bond Act of 2018	2/16/2018	8/17/2018	8/20/2018	Senate Floor	Active - In Committee
Other	<a href="#">AB 2922</a>	Gipson	Income Taxes: Credits: Qualified Developer: Affordable Housing.	2/16/2018	5/2/2018	5/25/2018	Assembly Appropriations Suspense File	Active - Held Under Submission
Bonds	<a href="#">AB 2927</a>	Nazarian	California Earthquake Authority	2/16/2018	6/18/2018	8/22/2018	Enrolled	Active - Enrolled
Investments	<a href="#">AB 3253</a>	Committee on Banking and Finance	Local Government: Financial Affairs	3/12/2018	4/10/2018	5/11/2018	Assembly Local Governance	Dead - Failed Deadline Pursuant to Rule 61(b)(6)
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	4/18/2018	8/16/2018	Senate Appropriations Suspense File	Active - Held Under Submission
Other	<a href="#">ACA 19</a>	Mayes	Local Government Taxation: Voter Approval	9/6/2017	-	9/7/2017	Assembly Rules	Active - In Committee
GO Bonds	<a href="#">ACA 28</a>	Mathis	Water: Projects: Funding	2/26/2018	-	2/27/2018	Assembly Rules	Active - In Committee
GO Bonds	<a href="#">SB 7</a>	Moorlach	School District and Community College District Bonds: Project Information	12/5/2016	-	2/1/2018	Senate Education and Rules	Dead - Failed Deadline Pursuant to Rule 61 (b)(2)
Parcel Tax	<a href="#">SB 37</a>	Roth	Local Government Finance: Property Tax Revenue Allocations: Vehicle License Fee Adjustments	12/5/2016	-	2/1/2018	Senate Appropriations Suspense File	Dead - Failed Deadline Pursuant to Rule 61 (b)(2)
Public Finance	<a href="#">SB 337</a>	Bates	Repatriation Infrastructure Fund	2/13/2017	-	2/1/2018	Senate Transportation and Housing	Dead - Returned to Secretary of State Pursuant to Rule 56



# 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 414</a>	Vidak	Transportation Bonds: Highway, Street, and Road Projects	2/15/2017	1/3/2018	2/1/2018	Senate Transportation and Housing	Active - Returned to Secretary of Senate Pursuant to Joint Rule 62(a)
GO Bonds	<a href="#">SB 474</a>	Galgiani	Disaster Preparedness and Flood Prevention Bond Act of 2006	2/16/2017	3/30/2017	2/1/2018	Senate Appropriations Suspense File	Dead - Failed Deadline Pursuant to Joint Rule 61(b)(2)
Other	<a href="#">SB 477</a>	Cannella	Intercity Rail Corridors: Extensions	2/16/2017	5/26/2017	9/1/2017	Assembly Appropriations Suspense File	Dead - Failed Deadline Pursuant to Joint Rule 61(b)(15)
GO Bonds	<a href="#">SB 483</a>	Glazer	Education Finance: Higher Education Facilities Bond Act of 2018	2/16/2017	5/3/2017	2/1/2018	Senate Appropriations Suspense File	Dead - Returned to Secretary of Senate pursuant to Joint Rule 56
Other	<a href="#">SB 640</a>	Hertzberg	Taxation	2/17/2017	-	2/1/2018	Senate Governance and Finance	Dead - Failed Deadline Pursuant to Joint Rule 61(b)(2)
Other	<a href="#">SB 659</a>	Stern	Alternative Energy Financing	2/17/2017	-	2/1/2018	Senate Rules	Dead - Returned to Secretary of Senate pursuant to Joint Rule 56
GO Bonds	<a href="#">SB 701</a>	Hueso	Salton Sea Obligations Act of 2018	2/17/2017	7/3/2017	9/1/2017	Assembly Appropriations Suspense File	Active - Held Under Submission
Other	<a href="#">SB 839</a>	Mitchell	Budget Act of 2018	1/10/2018	5/24/2018	5/24/2018	Senate Budget and Fiscal Review	Active - In Committee
Other	<a href="#">SB 930</a>	Hertzberg	Financial Institutions: Cannabis	1/25/2018	5/25/2018	8/17/2018	Assembly Appropriations Suspense File	Dead - Failed Deadline Pursuant to Joint Rule 61(b)(15)
GO Bonds	<a href="#">SB 1073</a>	Dodd	Flood Control: Napa River	2/12/2018	6/19/2018	8/21/2018	Enrolled	Active - Enrolled
Public Finance	<a href="#">SB 1145</a>	Leyva	Enhanced Infrastructure Financing Districts: Maintenance	2/14/2018	8/13/2018	8/28/2018	Senate Local Governance	Active - In Committee
Other	<a href="#">SB 1206</a>	DeLeon and Moorlach	No Place Like Home Act of 2018	2/15/2018	5/25/2018	6/11/2018	Assembly Health	Active - In Committee
GO Bonds	<a href="#">SB 1225</a>	Glazer	Education Finance: Higher Education Facilities Bond Act of 2018	2/15/2018	8/24/2018	8/24/2018	Assembly Appropriations	Active - In Committee
Other	<a href="#">SB 1498</a>	Committee on Governance and Finance	Local Government Omnibus Act of 2018	3/1/2018	8/6/2018	8/28/2018	Enrolled	Active - Enrolled
Bonds	<a href="#">SB 1509</a>	Committee on Governance and Finance	State Finance	3/21/2018	6/19/2018	8/28/2018	Enrolled	Active - Enrolled
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 Appropriations	Inactive File - Per Author's Request

## 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="#">SCA 3</a>	Dodd	Local Government Financing: Public Libraries: Voter Approval	1/30/2017	3/6/2017	9/13/2017	Senate Elections & Constitutional Amendments	Inactive File - Per Author's Request
Other	<a href="#">SCA 6</a>	Wiener	Local Transportation Measures: Special Taxes: Voter Approval	2/16/2017	5/1/2017	5/25/2017	Senate Appropriations Suspense File	Active - Held Under Submission
Other	<a href="#">SCA 7</a>	Moorlach	California Stem Cell Research and Cures Act: Repeal	2/14/2017	-	6/8/2017	Senate Health and 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 10</a>	Hensarling	Financial CHOICE Act of 2017	4/26/2017	7/13/2017	Senate Committee on Banking, Housing, and Urban Affairs.	Active - In Committee
Other	<a href="#">HR 23</a>	Valadao	Gaining Responsibility on Water Act of 2017	1/3/2017	7/18/2017	Senate Energy and Natural Resources	Active - In Committee
Federal Reserve	<a href="#">HR 24</a>	Massie	Federal Reserve Transparency Act of 2017	1/3/2017	9/21/2017	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	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

# Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
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 Financial Services; 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 Financial Services; Rules; 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 Budget; Oversight and Government Reform; 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	3/15/2018	Senate Banking, Housing, and Urban Affairs	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	10/4/2017	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="#">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
Municipal Finance	<a href="#">HR 2995</a>	Esty	To amend title 31, United States Code, to provide for the issuance of Green Bonds and to establish the United States Green Bank, and for other purposes.	6/22/2017	6/23/2017	House Ways and Means; Energy and Commerce	Active - In Committee
Banking	<a href="#">HR 3977</a>	Faso	Infrastructure Bank for America Act of 2017	10/5/2017	10/6/2017	House Transportation and Infrastructure; Financial Services; Ways and Means	Active - In Committee
Other	<a href="#">HR 4056</a>	Kind	Disaster Insurance Risk Equality Act	10/12/2017	10/13/2017	House Transportation and Infrastructure; Financial Services; Ways and Means	Active - In Committee
Other	<a href="#">HR 4061</a>	Ross	Financial Stability Oversight Council Improvement Act of 2017	10/12/2017	4/12/2018	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Banking	<a href="#">HR 4293</a>	Zeldin	Stress Test Improvement Act of 2017	11/7/2017	4/12/2018	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Banking	<a href="#">HR 4566</a>	Poliquin	Alleviating Stress Test Burdens to Help Investors Act	12/6/2017	3/21/2018	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Municipal Finance	<a href="#">HR 4746</a>	Beatty	To amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to specify when bank holding companies may be subject to certain enhanced supervision.	1/9/2018	1/9/2018	House Financial Services	Active - In Committee
Federal Reserve	<a href="#">HR 4755</a>	Davidson	Federal Reserve Regulatory Oversight Act	1/10/2018	1/10/2018	House Financial Services	Active - In Committee
Federal Reserve	<a href="#">HR 4758</a>	Tenney	To amend the Federal Reserve Act to require the Federal Open Market Committee to establish interest rates on balances maintained at a Federal Reserve Bank by depository institutions.	1/10/2018	1/10/2018	House Financial Services	Active - In Committee
Federal Reserve	<a href="#">HR 4771</a>	Love	Small Bank Holding Company Relief Act of 2018	1/11/2018	2/12/2018	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Federal Reserve	<a href="#">HR 4790</a>	Hill	To amend the Volcker rule to give the Board of Governors of the Federal Reserve System sole rulemaking authority, to exclude community banks from the requirements of the Volcker rule, and for other purposes.	1/12/2018	4/16/2018	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
Federal Reserve	<a href="#">HR 4791</a>	Mooney	Federal Reserve Disclosure Act	1/12/2018	1/12/2018	House Financial Services	Active - In Committee
Municipal Finance	<a href="#">HR 5323</a>	Davidson	Derivatives Fairness Act	3/19/2018	8/7/2018	House Financial Services	Active - In Committee
Other	<a href="#">HR 5470</a>	Budd	To repeal the Office of Financial Research, and for other purposes.	4/11/2018	4/11/2018	House Financial Services	Active - In Committee
Federal Reserve	<a href="#">HR 5749</a>	Hultgren	Options Markets Stability Act	5/10/2018	7/11/2018	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Other	<a href="#">HR 6463</a>	Curbelo	MARKET CHOICE Act	7/23/2018	8/16/2018	House Ways and Means; Commodity Exchanges, Energy, and Credit	Active - In Committee
Other	<a href="#">HR 6596</a>	Huffman	Northwest California Wilderness, Recreation, and Working Forests Act	7/26/2018	8/9/2018	House Natural Resources	Active - In Committee
Other	<a href="#">HRes 780</a>	Buck	Providing for consideration of the bill (H.R. 4061) to amend the Financial Stability Act of 2010 to improve the transparency of the Financial Stability Oversight Council, to improve the SIFI designation process, and for other purposes, and providing for consideration of the bill (H.R. 4293) to reform the Comprehensive Capital Analysis and Review process, the Dodd-Frank Act Stress Test process, and for other purposes.	3/14/2018	3/15/2018	House Rules	Active - In Committee
Federal Reserve	<a href="#">HRes 811</a>	Buck	Sets forth the rule for consideration of HR 4790 to amend the Volcker rule to give the Board of Governors of the Federal Reserve System sole rulemaking authority, to exclude community banks from the requirements of the Volcker rule, and for other purposes, and providing for consideration of motions to suspend the rules.	4/10/2018	4/11/2018	House Rules	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 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

# Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Municipal Finance	<a href="#">S 366</a>	Rounds	Taking Account of Institutions with Low Operation Risk Act of 2017	2/13/2017	7/13/2017	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	10/13/2017	House Transportation and Infrastructure; Energy and Commerce	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
Municipal Finance	<a href="#">S 1385</a>	Cornyn	North American Development Bank Improvement Act of 2017	6/20/2017	6/20/2017	Senate Foreign Relations	Active - In Committee
Municipal Finance	<a href="#">S 1406</a>	Murphy	A bill to amend title 31, United States Code, to provide for the issuance of Green Bonds and to establish the United States Green Bank, and for other purposes.	6/22/2017	6/22/2017	Senate Finance	Active - In Committee
Municipal Finance	<a href="#">S 1674</a>	Reed	School Building Improvement Act of 2017	7/31/2017	7/31/2017	Senate Finance	Active - In Committee
Other	<a href="#">S 2155</a>	Crapo	Economic Growth, Regulatory Relief, and Consumer Protection Act	11/16/2017	5/24/2018	Senate Banking, Housing, and Urban Affairs	Chapered - Public Law No: 115-174
Securities	<a href="#">S 2499</a>	Warren	A bill to require the Financial Industry Regulatory Authority to establish a relief fund to provide investors with the full value of unpaid arbitration awards issued against brokerage firms or brokers regulated by the Authority.	3/6/2018	6/28/2018	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Municipal Finance	<a href="#">S 3070</a>	Rounds	Financial Institution Living Will Improvement Act of 2018	6/14/2018	6/14/2018	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Federal Reserve	<a href="#">S 3283</a>	Rounds	Options Markets Stability Act	7/26/2018	7/26/2018	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.



# SAVE THE DATE

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## CDIAC Webinars, Seminars, and Conferences

### OCTOBER

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OCTOBER 1, 2018

A Different Perspective: Issuer Insights on the California Municipal Bond Market  
17<sup>th</sup> Annual Pre-Conference at  
*The Bond Buyer's* 28<sup>th</sup> Annual  
California Public Finance Conference  
Los Angeles, CA  
[www.treasurer.ca.gov/cdiac/seminars.asp](http://www.treasurer.ca.gov/cdiac/seminars.asp)

OCTOBER 23, 2018

Public Funds Investing Workshop:  
Using MS Excel  
Aliso Viejo, CA  
[www.treasurer.ca.gov/cdiac/seminars.asp](http://www.treasurer.ca.gov/cdiac/seminars.asp)

OCTOBER 24, 2018

Public Funds Investing Workshop:  
Using MS Excel  
Aliso Viejo, CA  
[www.treasurer.ca.gov/cdiac/seminars.asp](http://www.treasurer.ca.gov/cdiac/seminars.asp)

OCTOBER 25, 2018

Public Funds Investing Workshop:  
Using MS Excel  
Aliso Viejo, CA  
[www.treasurer.ca.gov/cdiac/seminars.asp](http://www.treasurer.ca.gov/cdiac/seminars.asp)

### FEBRUARY

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FEBRUARY 12-14, 2019

Municipal Debt Essentials  
Riverside, CA  
*More information to come.*

## Other Seminars and Conferences

### SEPTEMBER

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SEPTEMBER 12-14, 2018

League of California Cities  
Annual Conference & Expo  
Long Beach, CA  
[www.cacities.org](http://www.cacities.org)

SEPTEMBER 23-26, 2018

International City/County  
Management Association  
104<sup>th</sup> Annual Conference  
Baltimore, MD  
[www.icma.org](http://www.icma.org)

SEPTEMBER 24-27, 2018

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

SEPTEMBER 26-28, 2018

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

SEPTEMBER 30-  
OCTOBER 3, 2018

National Association of State Treasurers  
Annual Conference  
Scottsdale, AZ  
[www.nast.org](http://www.nast.org)

### OCTOBER

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OCTOBER 1-3, 2018

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

OCTOBER 2-5, 2018

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

OCTOBER 3-5, 2018

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

OCTOBER 11, 2018

State Treasurer's Office  
Local Agency Investment Fund  
WEBINAR: Safely Investing  
in a Changing Yield Curve  
[www.treasurer.ca.gov](http://www.treasurer.ca.gov)

OCTOBER 22-24, 2018

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

### NOVEMBER

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NOVEMBER 7-9, 2018

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

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NOVEMBER 27-30, 2018

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

NOVEMBER 27-30, 2018

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

NOVEMBER 29-DECEMBER 1, 2018

California School Boards Association  
Annual Education Conference  
and Trade Show  
San Francisco, CA  
[www.csba.org](http://www.csba.org)

## DECEMBER

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DECEMBER 12-13, 2018

League of California Cities  
Municipal Finance Institute  
San Francisco, CA  
[www.cacities.org](http://www.cacities.org)

## JANUARY

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JANUARY 9-11, 2019

California Society of  
Municipal Finance Officers  
Annual Conference  
Palm Springs, CA  
[www.csmfo.org](http://www.csmfo.org)

## FEBRUARY

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FEBRUARY 25-27, 2019

California's Coalition for  
Adequate School Housing  
Annual Conference  
Sacramento, CA  
[www.cashnet.org](http://www.cashnet.org)

## MARCH

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MARCH 7-8, 2019

National Association of Bond Lawyers  
17<sup>th</sup> Annual Tax & Securities Law Institute  
Bonita Springs, FL  
[www.nabl.org](http://www.nabl.org)

MARCH 8-12, 2019

American Society for Public Administration  
Annual Conference  
Washington, DC  
[www.aspanet.org](http://www.aspanet.org)

MARCH 20-22, 2019

Government Investment Officers Association  
15<sup>th</sup> Annual Conference  
Las Vegas, NV  
[www.gioa.us](http://www.gioa.us)

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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.

## Regulatory Activity Calendar

### AUGUST 2018

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- 6** Deadline for comments on Municipal Securities Rulemaking Board's (MSRB) interpretive guidance issued for Rule G-17, *Conduct of Municipal Securities and Municipal Advisory Activities*. MSRB seeks comments regarding the benefits, burdens of, and possible alternatives to the 2012 Guidance on G-17 to determine its effectiveness and/or if amendments are needed. [Additional Information](#).

### SEPTEMBER 2018

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- 4** Implementation of SIFMA's updated MAAU. The new MAAU structure is intended to facilitate transparency for broker dealers who have accepted, or agreed to adhere to the MAAU and to reduce compliance burdens on firms who will no longer need to execute and store signature pages for every syndicate member. [Additional Information](#).

- 14** Deadline for comments on MSRB's draft answers for frequently asked questions (FAQs) addressing the use of social media in advertising by municipal advisors and municipal securities dealers. MSRB is seeking input to provide guidance in advance of the effective date of MSRB's Rule G-40 (advertising by municipal advisors) and amendments to MSRB Rule G-21 (advertising by municipal securities dealers). [Additional Information](#).

### NOVEMBER 2018

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- 2** Comments due on the Governmental Accounting Standards Board (GASB), [Conduit Debt Obligations, Exposure Draft](#), Project No. 26-6. **DL**