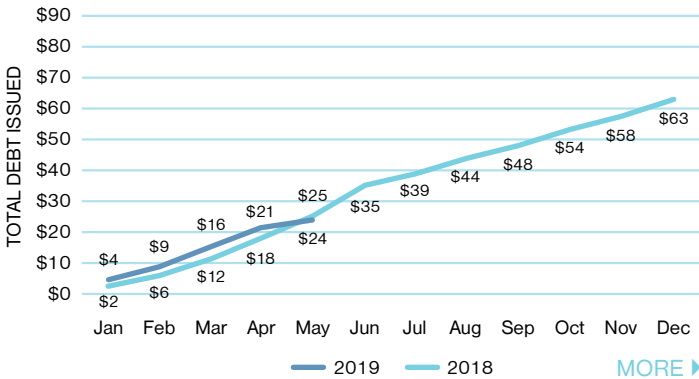
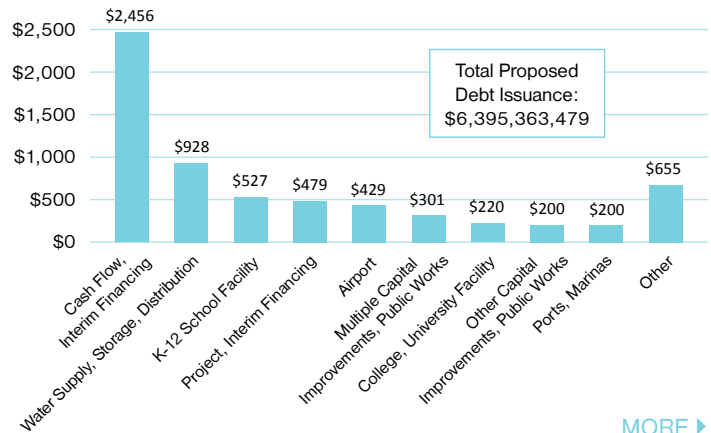


California Public Debt Issuance Monthly Data

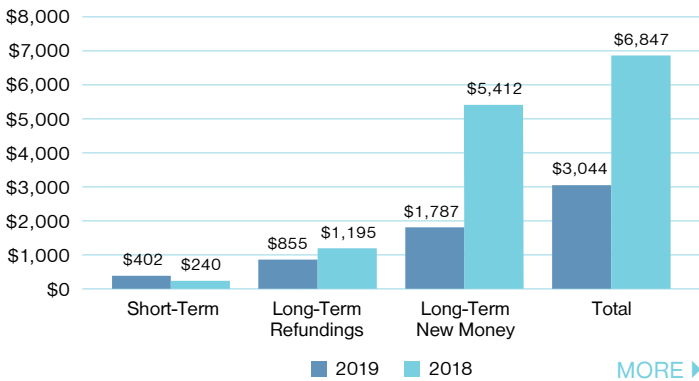
CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



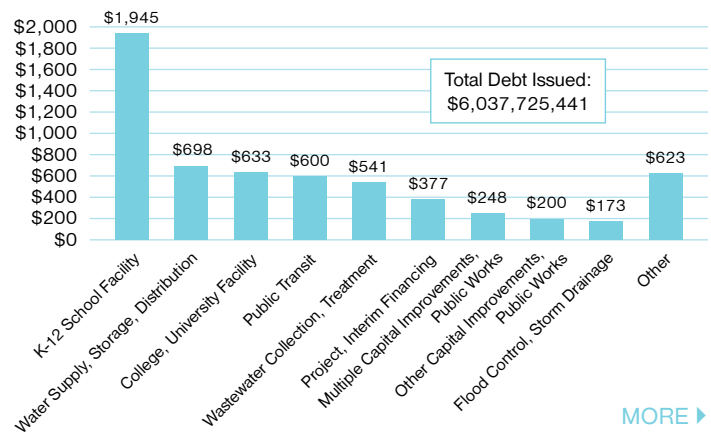
REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 5-16-2019 THROUGH 6-15-2019, BY PURPOSE (IN MILLIONS)



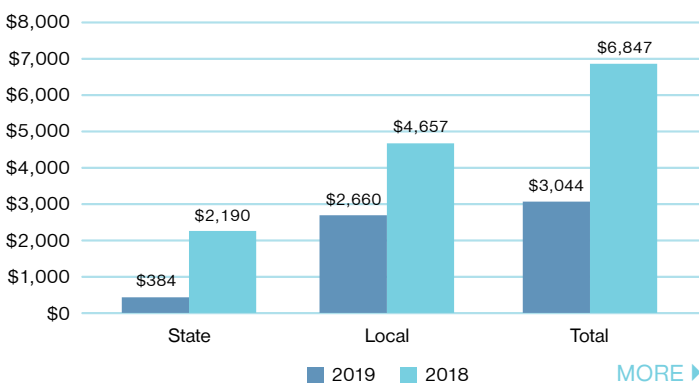
CALIFORNIA PUBLIC DEBT ISSUANCE, MAY (IN MILLIONS)¹



TOTAL REPORTS OF FINAL SALE RECEIVED 5-16-2019 THROUGH 6-15-2019, BY PURPOSE (IN MILLIONS)



STATE* VERSUS LOCAL DEBT ISSUANCE, MAY (IN MILLIONS)¹



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

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

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



INSIDE THIS ISSUE

Data Corner	2
CDIAC Welcomes New Staff	6
Legislation Affecting State and Local Governments	7
Save the Date	16
Regulatory Activity Calendar	17



CDIAC

CALIFORNIA
DEBT AND
INVESTMENT
ADVISORY
COMMISSION

Chair:

FIONA MA, CPA
California State Treasurer

Members:

GAVIN NEWSOM
Governor

BETTY T. YEE
State Controller

SABRINA CERVANTES
Assemblymember

ASH KALRA
Assemblymember

STEVEN BRADFORD
Senator

JOHN M.W. MOORLACH
Senator

SANDIE ARNOTT
Treasurer-Tax Collector
County of San Mateo

NADIA SESAY
Executive Director
San Francisco Office of Community
Investment and Infrastructure

Executive Director:

MARK B. CAMPBELL

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

915 Capitol Mall, Room 400
Sacramento, CA 95814
P (916) 653-3269
F (916) 654-7440
cdiac@treasurer.ca.gov
www.treasurer.ca.gov/cdiac

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.

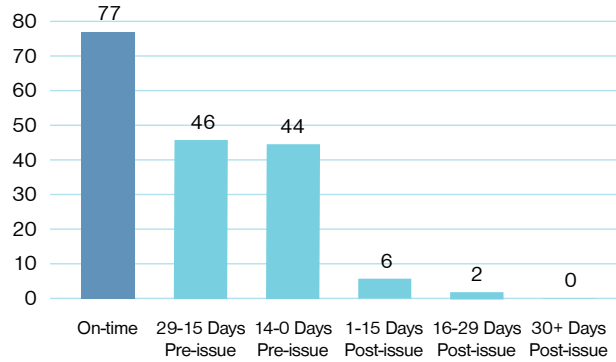
Business correspondence and editorial comments are welcome.

All rights reserved. No part of this document may be reproduced without written credit given to CDIAC. Permission to reprint with written credit given to CDIAC is hereby granted.

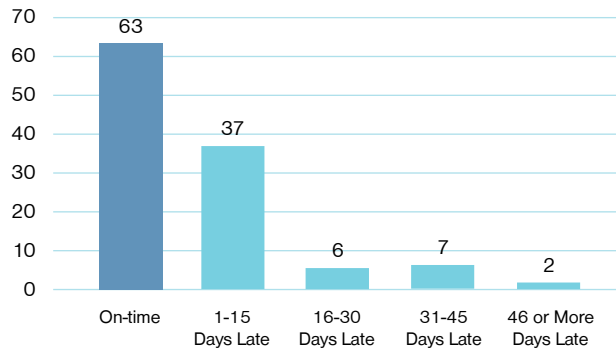
DATA - CORNER

TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)¹ RECEIVED MAY 2019



REPORTS OF FINAL SALE (RFS)² RECEIVED MAY 2019



DATA UNIT ACTIVITY MAY 2019

- ✓ RECEIVED AND PROCESSED **175** RPDI
- ✓ RECEIVED AND PROCESSED **115** RFS
- ✓ RECEIVED **8** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2017-18
- ✓ RECEIVED **0** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2017-18
- ✓ RECEIVED **13** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2017-18

¹ 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.

² 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.

Use of Credit Enhancement by Public Agency Issuers 2008-2018 (as of May 16th, 2019)

Diana Yang

INTRODUCTION

From January 1, 2008 through December 31, 2018, public agency issuers in California reported 24,593 issuances of debt to the California Debt and Investment Advisory Commission (CDIAC). Sixteen percent or 3,928 of these issuances were sold

with a form of credit enhancement. This article will provide a brief overview of the use of credit enhancement as reported to CDIAC over an eleven-year period including issuance volume, forms of enhancement, and the top providers of public agency credit enhancement.

WHAT IS CREDIT ENHANCEMENT?

Credit enhancement involves the provision of additional security for debt through a credit facility that provides for the timely payment of debt service to investors whether or not the amounts are paid by the issuer. With credit enhancement, investors can look for payment to come either from the basic source of repayment identified by the issuer at the time of debt issuance or from the credit enhancement provider.¹ Credit enhancement

is primarily used by public agency issuers to achieve debt service savings, but can also be helpful with the sale of bonds with unusual or complex credit characteristics.² The most common types of credit enhancement are letters of credit (variable-rate debt) and bond insurance (fixed-rate debt).³

ANNUAL TOTALS

In the period between 2008 and 2018, state and local agencies throughout California reported 3,928 credit enhanced deals to CDIAC. Calendar year 2008 had the highest percentage of all deals reported as enhanced - over 40 percent. With the fallout from the market crisis in 2009, the use of credit enhancements declined significantly over the next four years, as shown in Figure 1. The number of enhanced

FIGURE 1
NO. OF ENHANCED ISSUANCE ACTIVITY, JANURARY 2008 - DECEMBER 2018

CALENDAR YEAR	TOTAL NUMBER OF ENHANCED DEALS	TOTAL VOLUME OF ENHANCED ISSUANCE (THOUSANDS)*	TOTAL NUMBER OF ALL DEALS	TOTAL VOLUME (THOUSANDS)*	% OF CREDIT ENHANCED DEALS TO ALL DEALS
2008	527	\$26,554,240	1,227	\$69,055,398	43.0%
2009	401	9,238,872	1,433	95,581,199	28.0
2010	289	6,441,470	1,684	90,485,724	17.2
2011	183	4,225,139	1,580	58,365,650	11.6
2012	166	3,801,396	2,030	67,390,663	8.2
2013	236	4,716,257	2,031	65,093,598	11.6
2014	264	7,949,475	2,084	61,503,770	12.7
2015	391	11,276,232	2,863	67,987,362	13.7
2016	474	11,816,852	3,125	78,756,301	15.2
2017	571	13,360,058	3,634	85,637,532	15.7
2018	426	11,266,702	2,902	62,709,780	14.7
GRAND TOTAL	3,928	\$110,646,692	24,593	\$802,566,977	16.0%

Source: DebtWatch.

*Totals may not add due to rounding.

¹ [California Debt Financing Guide](#), p. 2-16, (2019).

² [California Debt Financing Guide](#), p. 2-17, (2019).

³ [California Debt Financing Guide](#), p. 2-17, (2019).

deals has increased year-over-year from 2012 through 2017. Even with a slight decrease in use in 2018, enhanced deals made up approximately 16 percent of all debt issued and reported to CDIAC during the eleven-year period.

TYPES OF CREDIT ENHANCEMENT

Credit enhancement comes in several forms such as bond insurance, letters of credit (LOCs), or lines of credit. CDIAC categorizes credit enhancement type into four main categories: Bond Insurance, LOC, State Intercept and Other. The “other” category con-

tains the less utilized enhancement types such as line of credit, mortgage insurance, and private guarantees.

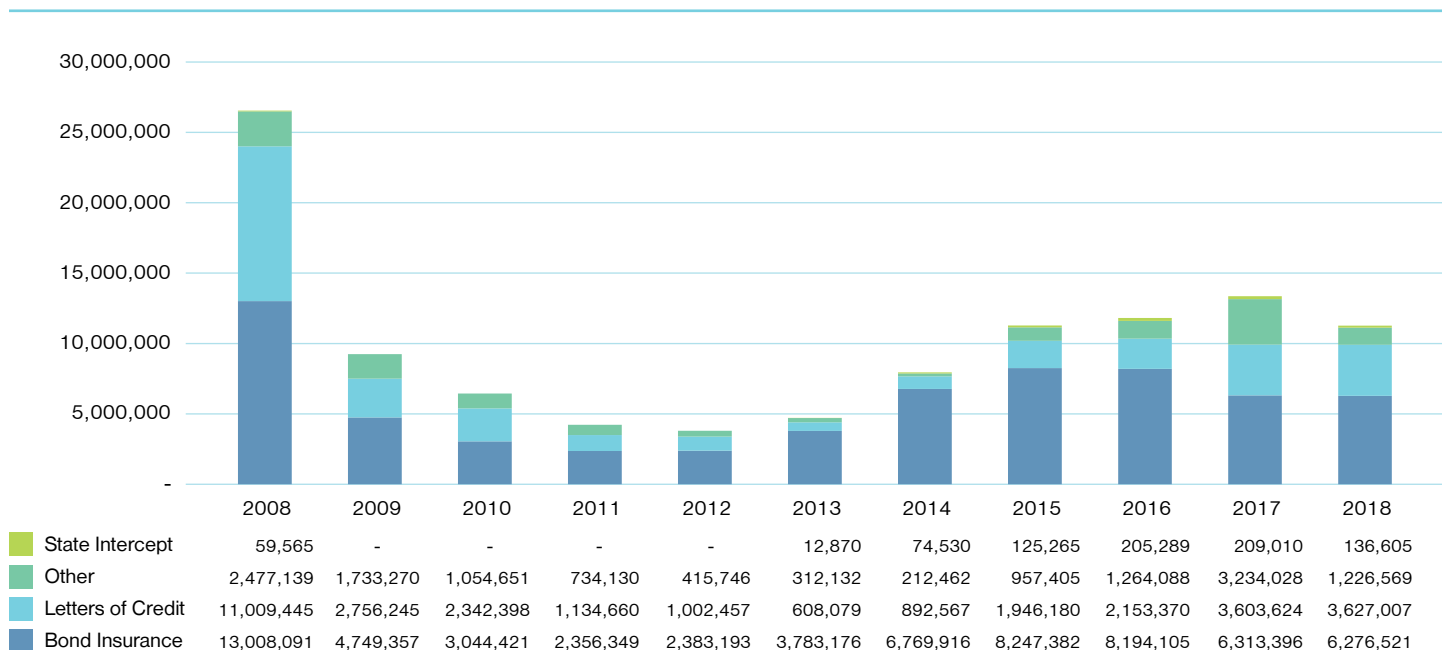
As shown in Figure 2, bond insurance is the most utilized enhancement type by principal volume followed by LOCs. In 2008, principal volume issued with LOCs nearly equaled principal volume issued with bond insurance. Since then, usage of LOCs has reduced significantly with bond insurance becoming the more popular enhancement wrapping a public agency’s debt.

TOP GUARANTORS

Assured Guaranty Municipal Corporation, Build America Mutual

Assurance Company (BAM), and Financial Security Assurance, all credit insurers, were the top three credit enhancement providers for state and local agencies during the review period (Figure 3). While Financial Security Assurance was the third leading insurer, it was acquired by Assured Guaranty Municipal Corporation in 2009 and is no longer in business.⁴ The three credit insurers are followed by Wells Fargo Bank, Bank of America, and U.S. Bank, respectively, providing primarily enhancement types such as LOCs, lines of credit, mortgage insurance, and private guarantees. DL

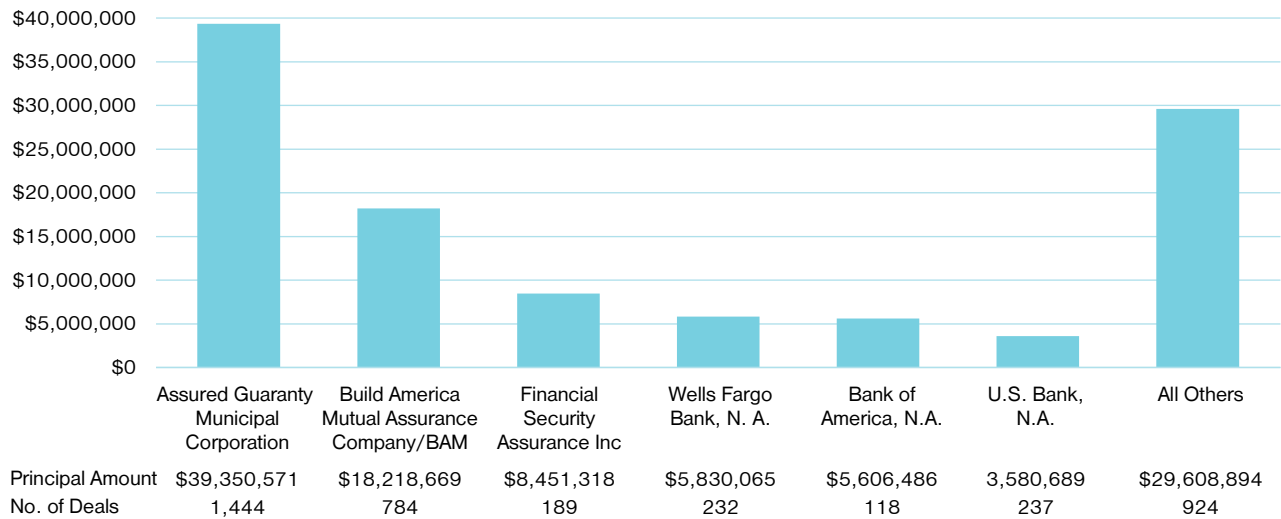
FIGURE 2
TYPE OF ENHANCEMENT BY VOLUME, JANUARY 2008 - DECEMBER 2018 (THOUSANDS)



⁴ www.bloomberg.com/research/stocks/private/snapshot.asp?privcapId=4259062

FIGURE 3

TOP GUARANTORS BY VOLUME, JANUARY 2008 - DECEMBER 2018 (THOUSANDS)



Mello-Roos and Marks-Roos Reporting Requirements

Issuers of Mello-Roos and Marks-Roos bonds with debt outstanding are required by statute to report certain information to the California Debt and Investment Advisory Commission (CDIAC). Described in this article are the annual and periodic reporting requirements for issuers of these types of bonds.

YEARLY FISCAL STATUS REPORTS (YFSRs)

MELLO-ROOS. Community Facilities Districts (CFDs) issuing under the

Mello-Roos Community Facilities Districts Act on or after January 1, 1993 are required to annually file with CDIAC no later than October 30th a Yearly Fiscal Status Report (YFSR).¹

The 2018-19 YFSR report covers Mello-Roos bonds that were issued on or after January 1, 1993 through June 30, 2019 and contains specific information on each financing, including fund balances, assessed values, tax collection and reported delinquencies which includes the number of parcels that are delinquent with respect to their special tax payments, the amount that each parcel is delinquent, the total amount of special taxes due on the delinquent parcels, the length of time that each has been delinquent as of the latest equalized tax roll within the reporting year. The online submittal system will

be modified to accept an uploaded. Issuers are required to file the annual Mello-Roos YFSR until the bonds have matured or been redeemed.

MARKS-ROOS. Bonds which were issued under the Marks-Roos Local Bond Pooling Act on or after January 1, 1996, and which used the bonds proceeds to acquire local obligations or transferred to a Local Obligor under the terms of a debt contract between the Authority and Local Obligor, are required to annually file an Marks-Roos YFSR with CDIAC no later than October 30th.²

The 2018-19 report covers bonds issued on or after January 1, 1996 through June 30, 2019. Information contained in the report includes the principal amount of bonds outstanding for the authority bonds, and local obligations purchased

¹ Government Code Section 53359.5(b)

² Government Code Section 6599.1(b)

with Marks-Roos bond proceeds, reserve fund balance, and administrative fees paid and collected. Annual Marks-Roos reporting is also required until the bonds have matured or been redeemed.

To facilitate this mandatory reporting, CDIAC has developed a YFSR for each type of bond. These reports may be submitted electronically using CDIAC's online reports. The Data Collection and Analysis Unit (Data Unit) sends e-mails as courtesy reminders annually by August 31st to all issuers of Mello-Roos and Marks-Roos bonds identified in the CDIAC debt issuance database. This reminder contains the CDIAC Number and password needed to access online filing. Guidelines for completing the reports are available on CDIAC's website.³

DRAW-ON-RESERVE AND DEFAULTS

Issuers of both Mello-Roos and Marks-Roos bonds are also required to report any defaults or draws on reserve to

CDIAC.⁴ Notification to CDIAC must occur within ten days of the default or draw on reserve. Unlike the YFSR, reporting of a default or draw on reserve applies to all Mello-Roos and Marks-Roos bonds regardless of issuance date.

MELLO-ROOS issuers are required to report either:

- A failure to pay principal and interest on a scheduled payment date, or
- A withdrawal from a reserve fund to pay principal and interest on the bond, if the withdrawal reduces the reserve fund below the required reserve amount.

MARKS-ROOS authorities are required to report either:

- A failure to pay principal and interest on a scheduled payment date, or
- A withdrawal from a reserve fund to pay principal and interest on bonds issued by the authority or any bonds acquired by the authority, if the

withdrawal reduces the reserve fund below the required reserve amount.

Although not statutorily required, CDIAC issuers may voluntarily report to CDIAC the replenishment of reserve funds, as well.

CDIAC developed the Mello-Roos/Marks-Roos Draw on Reserve/Default Filing Form to facilitate reporting. All draws on reserve and/or defaults and replenishments may be filed using our online form, which can be accessed using the issuer's CDIAC Number and password.

Access to the online reporting portal and all reporting forms, instructions and reporting requirements, are available on the CDIAC website under "Reporting Debt Issuance" at www.treasurer.ca.gov/cdiac/reporting.asp.

Requests for filing assistance or additional information can be made by email to the Data Unit at CDIAC_issuance@treasurer.ca.gov or by contacting the Data Unit at (916) 653-3269. **DL**

CDIAC Welcomes New Staff

CDIAC would like to welcome Angela Ayala, Michael Hewitt and Kelly Joy to our team!

ANGELA AYALA was appointed to an analyst position in the Continuing Education and Outreach Unit in May of 2019. She brings a strong understanding of event coordination, which she gained from her most recent position as the Events Manager at the Crest Theater in Sacramento. Angela will be working to design, organize and present programs for public agency officials and their staffs that are responsible for or involved in the issuance of municipal bonds, administration of bonded debt,

or investment of public funds. She is looking forward to expanding her knowledge of California public debt and investments, as well as using previous experience to help grow CDIAC's already excellent educational programming.

MICHAEL HEWITT was promoted to an analyst in the Data Collection Unit. His responsibilities include analyzing, inputting and auditing the reports filed with the Commission before and after issuance. He joins CDIAC from the Veterinary Medical Board within the Department of Consumer Affairs. Michael is enthusiastic about applying his analytical skills and eager to learn about the Data Units essential functions, the debt issuance process and characteristics of different types of financing instruments.

KELLY JOY was appointed to a Research Data Specialist II position within CDIAC's Policy Research Unit in July of 2019. Her responsibilities include conducting research on the municipal market issues important to public agencies. She joins CDIAC from the Homeless Coordinating and Financing Council within the State of California's Business, Consumer Services and Housing Agency. Kelly has an extensive background in data analysis and research from her experience in the private sector and as a teaching assistant at both the University of California, Davis and San Diego State University. She is eager to contribute to the efforts of the Policy Research Unit.

Our new staff are excited to work with CDIAC's partners and stakeholders and hope to meet you at the next CDIAC event you attend. **DL**

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Income Tax	AB 10	Chiu	Income Taxes: Credits Low-income Housing: Farmworker Housing	12/3/2018	4/30/2019	7/3/2019	Senate Housing; Governance and Finance	Active - In Committee
Public Finance	AB 11	Chiu	Community Redevelopment Law of 2019	12/3/2018	4/11/2019	4/25/2019	Assembly Local Government	Active - In Committee
GO Bond	AB 13	Eggman	Education Finance Higher Education Facilities Bond Act of 2020	12/3/2018	-	1/17/2019	Assembly Higher Education	Active - In Committee
Income Tax	AB 37	Jones-Sawyer	Personal Income Taxes: Deductions: Business Expenses: Commercial Cannabis activity	12/3/2018	6/13/2019	6/24/2019	Senate Appropriations	Active - In Committee
GO Bond	AB 48	O'Donnell	Education Finance: School Facilities: Kindergarten- Community Colleges Public Education Facilities Bond Acts of 2020 and 2022	12/3/2018	6/13/2019	7/5/2019	Senate Appropriations	Active - In Committee
Other	AB 56	Garcia	Electricity: Procurement by the California Alternative Energy and Advanced Transportation Financing Authority	12/3/2018	7/3/2019	7/3/2019	Senate Energy, Utilities and Communications	Active - In Committee
Other	AB 85	Committee on Budget	Public Resources: Omnibus Trailer Bill	12/3/2018	6/10/2019	6/26/2019	Senate Budget and Fiscal Review	Active - In Committee
Other	AB 138	Bloom	California Community Health Fund	12/7/2018	4/11/2019	4/22/2019	Assembly Revenue and Taxation	Active - In Committee
Taxes	AB 147	Burke	Use Taxes: Collection: Retailer Engaged in Business in this State: Marketplace Facilitators	12/14/2018	4/8/2019	4/25/2019	Assembly Floor	Chaptered
Other	AB 176	Cervantes	California Alternative Energy and Transportation Financing Authority: Sales and Use Taxes: Exclusions	1/9/2019	6/12/2019	6/19/2019	Senate Governance and Finance	Active - In Committee
Other	AB 190	Ting	Budget Act of 2019	1/10/2019	5/29/2019	5/31/2019	Assembly Budget	Active - In Committee
Taxes	AB 211	Calderon	Personal Income Taxes: Deduction: California Qualified Tuition Program	1/15/2019	6/13/2019	6/24/2019	Senate Appropriations Suspense File	Active - In Committee
Parcel Tax	AB 213	Reyes	Local Government Finance: Property Tax Revenue Allocations: Vehicle License Fee Adjustments	1/15/2019	-	6/26/2019	Senate Appropriations	Active - In Committee
Taxes	AB 286	Bonta	Taxation: Cannabis	1/28/2019	4/3/2019	5/16/2019	Assembly Appropriations Held Under Submission	Active - In Committee

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Bonds	AB 305	Nazarian	Public Capital Facilities: Public Water or Wastewater Agencies: Rate Reduction Bonds	1/29/2019	4/11/2019	7/2/2019	Senate Appropriations	Active - In Committee
Other	AB 382	Mathis	Integrated Regional Water Management Plans: Grant Funding: Upper Watershed Health.	2/5/2019	-	5/16/2019	Assembly Appropriations Suspense File	Active - In Committee
Other	AB 434	Daly	Housing Financing Programs: Universal Application.	2/11/2019	5/20/2019	6/27/2019	Senate Housing	Active - In Committee
GO Bond	AB 435	Fong	High-speed Rail Bonds: Water	2/11/2019	3/19/2019	4/8/2019	Assembly Transportation	Active - In Committee
Other	AB 470	Limón	California Green Business Program	2/11/2019	-	5/16/2019	Assembly Appropriations Held Under Submission	Active - In Committee
Other	AB 474	Reyes	Capital Access Loan Program for Small Businesses	2/12/2019	4/29/2019	5/16/2019	Assembly Appropriations Held Under Submission	Active - In Committee
GO Bond	AB 553	Melendez	High-speed Rail Bonds: Housing	2/13/2019	3/13/2019	4/1/2019	Assembly Transportation	Active - In Committee
Other	AB 570	Aguiar-Curry	Local Government Investment Act	2/14/2019	3/25/2019	6/12/2019	Senate Governance and Finance	Active - In Committee
Bonds	AB 610	Obernolte	Elections: Local Bond Measures: Tax Rate Statement	2/14/2019	5/7/2019	6/26/2019	Senate Governance and Finance; Elections and Constitutional Amendments	Active - In Committee
GO Bond	AB 694	Irwin	Veterans Housing and Homeless Prevention Bond Act of 2019	2/19/2019	7/5/2019	7/5/2019	Senate Appropriations	Active - In Committee
Income Tax	AB 791	Gabriel	Income Taxes: Credits: Low-income Housing: Qualified Opportunity Zone.	2/20/2019	5/7/2019	5/16/2019	Assembly Appropriations Suspense File (Held Under Submission)	Active - In Committee
Other	AB 857	Chiu	Public Banks	2/20/2019	6/20/2019	6/20/2019	Senate Governance and Finance	Active - In Committee
Investments	AB 945	McCarty	Local Government: Financial Affairs: Surplus Funds	2/20/2019	7/1/2019	7/1/2019	Senate Banking and Financial Institutions	Active - In Committee
GO Bond	AB 1074	Diep	Accessory Dwelling Unit Construction Bond Act of 2020	2/21/2019	-	4/10/2019	Assembly Housing and Community Development; Local Government	Active - In Committee
Redevelopment	AB 1084	Mayes	Redevelopment: Housing Successor: Low and Moderate Income Housing Asset Fund	2/21/2019	6/5/2019	7/3/2019	Senate 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
Investments	AB 1176	Bloom	State Funds: Investments	2/21/2019	–	3/11/2019	Assembly Banking and Finance	Active - In Committee
Infrastructure	AB 1243	Fong	Traffic Relief and Road Improvement Act	2/21/2019	4/3/2019	4/4/2019	Assembly Transportation	Active - In Committee
Parcel Tax	AB 1248	Garcia	Capital Investment Incentive Program: Local Governments: Property Tax Abatement	2/21/2019	6/24/2019	6/24/2019	Senate Appropriations	Active - In Committee
Other	AB 1276	Bonta	Green New Deal	2/21/2019	–	2/22/2019	Assembly Floor	Active - In Committee
Other	AB 1290	Gloria	California Housing Finance Agency: Stakeholder Group: Housing	2/21/2019	6/25/2019	6/25/2019	Senate Appropriations	Active - In Committee
Redevelopment	AB 1437	Chen	Local Government: Redevelopment: Revenues from Property Tax Override Rates	2/22/2019	6/24/2019	6/24/2019	Senate Appropriations	Active - In Committee
Other	AB 1486	Ting	Surplus Land	2/22/2019	6/27/2019	7/3/2019	Senate Appropriations	Active - In Committee
Infrastructure	AB 1536	Gray	Reinvestment in Infrastructure for a Sustainable and Equitable California (RISE) Districts: Standards	2/22/2019	3/28/2019	4/1/2019	Assembly Housing and Community Development	Active - In Committee
Other	AB 1583	Eggman	The California Recycling Market Development Act	2/22/2019	5/20/2019	7/3/2019	Senate Governance and Finance	Active - In Committee
Other	AB 1634	Gloria	Mental Health: Community-based Services	2/22/2019	3/28/2019	4/23/2019	Assembly Health	Active - In Committee
Other	AB 1674	Gloria	School Facilities: California School Finance Authority	2/22/2019	3/19/2019	4/10/2019	Assembly Education	Active - In Committee
GO Bond	AB 1685	Chen	State Debt Obligations	2/22/2019	–	2/25/2019	Assembly Floor	Active - In Committee
Infrastructure	AB 1698	Wicks	Infrastructure Investment and Financing	2/22/2019	–	2/25/2019	Assembly Floor	Active - In Committee
Redevelopment	AB 1701	Cervantes	California Infrastructure and Economic Development Bank: Economic Development Facilities: Redevelopment Agencies	2/22/2019	–	3/18/2019	Assembly Jobs, Economic Development, and the Economy; Local Government	Active - In Committee
Bonds	AB 1717	Friedman	Transit-Oriented Affordable Housing Funding Program Act	2/22/2019	4/10/2019	5/16/2019	Assembly Appropriations Suspense File (Held Under Submission)	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	AB 1743	Bloom	Local Government: Community Facilities Districts: Special Taxes: Exemption.	2/22/2019	–	7/5/2019	Senate Governance and Finance	Active - In Committee
Parcel Tax	ACA 1	Aguiar-Curry	Local Government Financing: Affordable Housing and Public Infrastructure: Voter Approval.	12/3/2018	3/18/2019	5/20/2019	Assembly Appropriations Suspense File	Active - In Committee
GO Bond	ACA 3	Mathis	Clean Water for All Act	1/16/2019	3/20/2019	4/30/2019	Assembly Water, Parks, and Wildlife	Active - In Committee
Other	AJR 7	Gloria	Green New Deal	2/11/2019	7/1/2019	7/2/2019	Assembly Natural Resources	Active - In Committee
Other	SB 5	Beall	Affordable Housing and Community Development Investment Program	12/3/2018	6/17/2019	7/3/2019	Assembly Local Government	Active - In Committee
Income Tax	SB 9	Beall	Income Taxes: Low-income Housing Credits: Allocation: Sale of Credits	12/3/2018	4/3/2019	7/1/2019	Assembly Housing and Community Development; Revenue and Taxation	Active - In Committee
GO Bond	SB 14	Glazer	Higher Education Facilities Bond Act of 2020	12/3/2018	4/22/2019	6/12/2019	Assembly Appropriations	Active - In Committee
Parcel Tax	SB 15	Portantino	Property Tax Revenue Allocations: Successor Agencies	12/3/2018	4/24/2019	5/16/2019	Senate Appropriations Suspense File (Held Under Submission)	Active - In Committee
GO Bond	SB 45	Allen	Wildfire, Drought, and Flood Protection Bond Act of 2020	12/3/2018	4/4/2019	5/1/2019	Senate Appropriations	Active - In Committee
Cannabis Banking	SB 51	Hertzberg	Financial Institutions: Cannabis	12/4/2018	6/13/2019	6/25/2019	Assembly Business and Professions	Active - In Committee
Other	SB 73	Mitchell	Budget Act of 2019	1/10/2019	5/24/2019	5/24/2019	Senate Budget and Fiscal Review	Active - In Committee
Other	SB 162	Galgiani	State Board of Equalization: Oversight of Local Voter Approved Bonds	1/24/2019	6/19/2019	6/24/2019	Assembly Revenue and Taxation	Active - In Committee
Public Finance	SB 203	Bradford	Public Bank	1/31/2019	–	2/13/2019	Assembly Rules	Active - In Committee
Bonds	SB 254	Hertzberg	California Earthquake Authority	2/11/2019	4/1/2019	5/16/2019	Senate Appropriations Suspense File	Active - In Committee
Other	SB 263	Dodd	Taxation: Credit: Savings Plans: Qualified ABLE Program: Small Business Cash Method of Accounting	2/12/2019	4/22/2019	5/16/2019	Senate Appropriations Suspense File	Active - In Committee
Taxes	SB 268	Wiener	Ballot Measures: Local Taxes	2/12/2019	6/26/2019	6/26/2019	Assembly Elections and Redistricting	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	SB 294	Hill	Property Taxation: Welfare Exemption: Low Income Housing	2/14/2019	7/1/2019	7/1/2019	Assembly Revenue and Taxation	Active - In Committee
GO Bond	SB 340	Stone	High-speed Rail Bonds	2/19/2019	-	4/9/2019	Senate Transportation; Governance and Finance	Active - In Committee
Other	SB 341	Morell	Public Employment and Retirement	2/19/2019	-	3/27/2019	Senate Labor, Public Employment and Retirement	Active - In Committee
Other	SB 379	Committee on Governance and Finance	First Validation Act of 2019	2/20/2019	-	7/5/2019	Assembly Local Government	Active - Enrolled
Other	SB 380	Committee on Governance and Finance	Second Validation Act of 2019	2/20/2019	-	7/5/2019	Assembly Local Government	Active - Enrolled
Other	SB 381	Committee on Governance and Finance	Third Validation Act of 2019	2/20/2019	-	7/5/2019	Assembly Local Government	Active - Enrolled
Public Finance	SB 528	Hueso	California Infrastructure and Economic Development Bank	2/21/2019	5/1/2019	5/16/2019	Senate Appropriations Suspense File	Active - In Committee
Public Finance	SB 598	Moorlach	Open Financial Statements Act	2/22/2019	5/17/2019	7/3/2019	Assembly Appropriations	Active - In Committee
Other	SB 662	Archuleta	Green Electrolytic Hydrogen	2/22/2019	4/30/2019	6/25/2019	Assembly Utilities and Energy; Transportation	Active - In Committee
Other	SB 667	Hueso	Greenhouse Gases: Recycling Infrastructure and Facilities	2/22/2019	7/1/2019	7/1/2019	Assembly Appropriations	Active - In Committee
Other	SB 669	Caballero	Water Quality: Safe Drinking Water Fund	2/22/2019	-	5/16/2019	Senate Appropriations Suspense File (Held Under Submission)	Active - In Committee
Public Finance	SB 747	Bradford	Banking Development Districts	2/22/2019	3/27/2019	4/22/2019	Senate Banking and Financial Institutions	Active - In Committee
Public Finance	SB 789	Committee on Governance and Finance	Local Government: Administration	3/21/2019	6/20/2019	7/5/2019	Assembly Local Government	Active - In Committee
Parcel Tax	SCA 5	Hill	Taxation: School Districts: Parcel Tax	2/27/2019	4/22/2019	5/21/2019	Senate Appropriations Suspense File	Inactive File

* 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
Federal Reserve	HR 24	Massie	Federal Reserve Transparency Act of 2019	1/3/2019	1/3/2019	House Oversight and Reform	Active - In Committee
Taxes	HR 25	Woodall	FairTax Act of 2019	1/3/2019	1/3/2019	House Ways and Means	Active - In Committee
Federal Reserve	HR 41	Rush	RESCUE Act for Black and Community Banks	1/3/2019	1/3/2019	House Financial Services; Ways and Means	Active - In Committee
Municipal Finance	HR 132	Cuellar	North American Development Bank Improvement Act of 2019	1/3/2019	1/3/2019	House Financial Services	Active - In Committee
Infrastructure	HR 180	Hastings	Build America Act of 2019	1/3/2019	2/7/2019	House Transportation and Infrastructure; Ways and Means	Active - In Committee
Bonds	HR 219	Smith	No Abortion Bonds Act	1/3/2019	1/3/2019	House Ways and Means	Active - In Committee
Municipal Finance	HR 267	Price	Transportation, Housing and Urban Development, and Related Agencies Appropriations Act, 2019	1/8/2019	1/11/2019	House and Senate Appropriations	Active - In Committee
Other	HR 376	Cook	California Desert Protection and Recreation Act of 2019	1/9/2019	2/5/2019	House Natural Resources	Active - In Committee
Other	HR 397	Neal	Rehabilitation for Multiemployer Pensions Act	1/9/2019	6/11/2019	House Education and Labor; Ways and Means; Appropriations	Active - In Committee
Infrastructure	HR 510	Blumenauer	Building Rail Access for Customers and the Economy Act of 2019	1/11/2019	1/11/2019	House Ways and Means	Active - In Committee
Bonds	HR 546	Palazzo	Border Bonds for America Act of 2019	1/15/2019	2/4/2019	House Ways and Means; Homeland Security	Active - In Committee
Regulations	HR 575	Meadows	Lessening Regulatory Costs and Establishing a Federal Regulatory Budget Act of 2019	1/15/2019	2/25/2019	House Judiciary Subcommittee on Antitrust, Commercial, and Administrative Law	Active - In Committee
Municipal Finance	HR 658	DeLauro	National Infrastructure Development Bank Act of 2019	1/17/2019	2/7/2019	House Energy and Commerce; Transportation and Infrastructure; Financial Services; Ways and Means	Active - In Committee
Infrastructure	HR 680	Ruppersberger	Securing Energy Infrastructure Act	1/17/2019	2/12/2019	House Science, Space, and Technology	Active - In Committee
Bonds	HR 865	Scott	Rebuild America's Schools Act of 2019	1/30/2019	2/26/2019	House Education and Labor; Ways and Means	Active - In Committee
Other	HR 922	Soto	Virtual Currency Consumer Protection Act of 2019	1/30/2019	2/25/2019	House Financial Services; Agriculture	Active - In Committee
Other	HR 923	Soto	U.S. Virtual Currency Market and Regulatory Competitiveness Act of 2019	1/30/2019	2/25/2019	House Financial Services; Agriculture	Active - In Committee
Municipal Finance	HR 1120	Blumenauer	Marijuana Revenue and Regulation Act	2/8/2019	3/22/2019	House Ways and Means; Judiciary; Energy and Commerce; Natural Resources; Agriculture	Active - In Committee
Infrastructure	HR 1159	Cicilline	Innovative Materials for America's Growth and Infrastructure Newly Expanded (IMAGINE) Act of 2019	2/13/2019	2/14/2019	House Transportation and Infrastructure; Science, Space, and Technology; Energy and Commerce	Active - In Committee

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Municipal Finance	HR 1251	Blumenauer	Public Buildings Renewal Act of 2019	2/14/2019	2/14/2019	House Ways and Means	Active - In Committee
Infrastructure	HR 1417	Lawrence	Water Affordability, Transparency, Equity, and Reliability Act of 2019	2/28/2019	3/27/2019	House Transportation and Infrastructure; Energy and Commerce; Ways and Means; Agriculture	Active - In Committee
Infrastructure	HR 1428	Waters	Transportation Infrastructure for Job Creation Act	2/28/2019	2/28/2019	House Appropriations; Budget	Active - In Committee
Infrastructure	HR 1429	Waters	Drinking Water Infrastructure for Job Creation Act	2/28/2019	2/28/2019	House Appropriations; Budget	Active - In Committee
Infrastructure	HR 1508	Blumenauer	To Amend the Internal Revenue Code of 1986 to Provide for Move America Bonds and Move America Credits	3/5/2019	3/5/2019	House Ways and Means	Active - In Committee
Taxes	HR 1516	DeFazio	Wall Street Tax Act of 2019	3/5/2019	3/5/2019	House Ways and Means	Active - In Committee
Taxes	HR 2032	Hastings	To amend the Internal Revenue Code of 1986 to allow individuals to designate overpayments of income tax for disaster relief.	4/2/2019	4/2/2019	House Ways and Means; Transportation and Infrastructure	Active - In Committee
Infrastructure	HR 2206	Stanton	Environmental Infrastructure Assistance Act	4/11/2019	4/11/2019	House Transportation and Infrastructure	Active - In Committee
Infrastructure	HR 2541	Blumenauer	BUILD Act	5/7/2019	5/7/2019	House Ways and Means; Transportation and Infrastructure	Active - In Committee
Bonds	HR 2718	Kilmer	P3 Act: To amend the Internal Revenue Code of 1986 to include green infrastructure bonds in the definition of qualified private activity bonds.	5/14/2019	5/14/2019	House Ways and Means	Active - In Committee
Infrastructure	HR 2741	Kilmer	Leading Infrastructure for Tomorrow's America Act	5/15/2019	5/22/2019	House Energy and Commerce; Natural Resources, Science, Space, and Technology; Ways and Means; Transportation and Infrastructure; Education and Labor	Active - In Committee
Infrastructure	HR 2755	Boyle	To standardize and extend certain Buy America provisions.	5/15/2019	5/16/2019	House Transportation and Infrastructure; Energy and Commerce	Active - In Committee
Bonds	HR 2772	Ruppersberger	To amend the Internal Revenue Code of 1986 to reinstate advance refunding bonds.	5/15/2019	5/15/2019	House Ways and Means	Active - In Committee
Infrastructure	HR 2923	Lee	To impose a tax on certain trading transactions to invest in our families and communities, improve our infrastructure and our environment, strengthen our financial security, expand opportunity and reduce market volatility.	5/22/2019	5/22/2019	House Ways and Means	Active - In Committee
Bonds	HR 3423	Himes	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.	6/21/2019	6/21/2019	House Ways and Means; Energy and Commerce	Active - In Committee

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Other	HR 3242	Velazquez	To amend the charter of the Export Import Bank of the United to States to create a new office within the Bank.	6/12/2019	6/12/2019	House Financial Services	Active - In Committee
Other	HR 3623	Casten	To amend the Securities Exchange Act of 1934 to require issuers to disclose certain activities relating to climate change, and for other purposes.	7/5/2019	7/5/2019	House Financial Services; Energy and Commerce	Active - In Committee
Taxes	S 4	Harris	LIFT (Livable Incomes for Families Today) the Middle Class Act	1/3/2019	1/3/2019	Senate Finance	Active - In Committee
Other	S 67	Feinstein	California Desert Protection and Recreation Act of 2019	1/9/2019	1/9/2019	Senate Energy and Natural Resources	Active - In Committee
Bonds	S 146	Hoeven	Move America Act of 2019	1/16/2019	1/16/2019	Senate Finance	Active - In Committee
Federal Reserve	S 148	Paul	Federal Reserve Transparency Act of 2019	1/16/2019	1/16/2019	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Infrastructure	S 174	King	Securing Energy Infrastructure Act	1/17/2019	1/17/2019	Senate Energy and Natural Resources	Active - In Committee
Infrastructure	S 203	Crapo	Building Rail Access for Customers and the Economy (BRACE) Act of 2019	1/24/2019	1/24/2019	Senate Finance	Active - In Committee
Bonds	S 266	Reed	Rebuild America's Schools Act of 2019	1/29/2019	1/29/2019	Senate Finance	Active - In Committee
Municipal Finance	S 267	Cornyn	North American Development Bank Improvement Act of 2020	1/29/2019	1/29/2019	Senate Foreign Relations	Active - In Committee
Bonds	S 293	Cassidy	Securing the Border and Making Drug Cartels Pay for it Act	1/31/2019	1/31/2019	Senate Finance	Active - In Committee
Bonds	S 352	Cornyn	Building United States Infrastructure and Leveraging Development (BUILD) Act	2/6/2019	2/6/2019	Senate Finance	Active - In Committee
Infrastructure	S 384	Capito	A bill to require the Secretary of Commerce, acting through the Director of the National Institute of Standards and Technology, to help facilitate the adoption of composite technology in infrastructure in the United States, and for other purposes.	2/7/2019	2/7/2019	Senate Commerce, Science, and Transportation	Active - In Committee
Infrastructure	S 403	Whitehouse	Innovative Materials for America's Growth and Infrastructure Newly Expanded (IMAGINE) Act of 2019	2/7/2019	2/7/2019	Senate Environment and Public Works	Active - In Committee
Municipal Finance	S 420	Wyden	Marijuana Revenue and Regulation Act	2/7/2019	2/7/2019	Senate Finance	Active - In Committee
Infrastructure	S 487	Sheldon	Energy Infrastructure Demand Response Act of 2019	2/14/2019	2/14/2019	Senate Energy and Natural Resources	Active - In Committee
Infrastructure	S 563	Duckworth	Transportation Infrastructure Finance and Innovation Act for Airports	2/26/2019	2/26/2019	Senate Environment and Public Works	Active - In Committee
Federal Reserve	S 603	Rounds	Financial Stability Oversight Council Improvement Act of 2019	2/28/2019	3/27/2019	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Taxes	S 617	Grassley	Tax Extender and Disaster Relief Act of 2019	2/28/2019	3/4/2019	Senate Floor	Active - In Committee

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Taxes	S 647	Schatz	Wall Street Tax Act of 2019	3/5/2019	3/5/2019	Senate Finance	Active - In Committee
Municipal Finance	S 932	Young	A bill to amend the Internal Revenue Code of 1986 to provide for the tax-exempt financing of certain government-owned buildings.	3/28/2019	3/28/2019	Senate Finance	Active - In Committee
Infrastructure	S 1038	Fischer	Build USA Infrastructure Act	4/4/2019	4/4/2019	Senate Homeland Security and Governmental Affairs	Active - In Committee
Bonds	S 1528	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.	5/16/2019	5/16/2019	Senate Finance	Active - In Committee
Infrastructure	S 1535	Warner	A bill to facilitate efficient investments and financing of infrastructure projects and new, long-term job creation through the establishment of an Infrastructure Financing Authority, and for other purposes.	5/16/2019	5/16/2019	Senate Finance	Active - In Committee
Infrastructure	S 1587	Sanders	A bill to impose a tax on certain trading transactions to invest in our families and communities, improve our infrastructure and our environment, strengthen our financial security, expand opportunity and reduce market volatility.	5/22/2019	5/22/2019	Senate Finance	Active - In Committee
Bonds	S 1763	Bennet	Carbon Capture Improvement Act of 2019	6/10/2019	6/10/2019	Senate Finance	Active - In Committee
Banks	S 2057	Markey	A bill to establish a National Climate Bank	7/8/2019	7/8/2019	Senate Environment and Public Works	Active - In Committee

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

DL

SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

AUGUST

AUGUST 14, 2019
WEBINAR Green Bonds in the Golden State: A Practical Path for Issuers – Session One: Green Bond Fundamentals
www.treasurer.ca.gov/cdiac/seminars.asp

SEPTEMBER

SEPTEMBER 18, 2019
WEBINAR Green Bonds in the Golden State: A Practical Path for Issuers – Session Two: It's Not Easy Being Green
www.treasurer.ca.gov/cdiac/seminars.asp

SEPTEMBER 4, 2019
Ongoing Debt Administration Seminar
Sacramento, CA
www.treasurer.ca.gov/cdiac/seminars.asp

SEPTEMBER 5, 2019
Bond Accountability Seminar
Sacramento, CA
www.treasurer.ca.gov/cdiac/seminars.asp

SEPTEMBER 23, 2019
18th Annual Pre-Conference at *The Bond Buyer's* 29th Annual California Public Finance Conference
San Francisco, CA
www.treasurer.ca.gov/cdiac/seminars.asp

OCTOBER

OCTOBER 2, 2019
WEBINAR Green Bonds in the Golden State: A Practical Path for Issuers – Session Three: Making Green Pencil Out
www.treasurer.ca.gov/cdiac/seminars.asp

Other Seminars and Conferences

JULY

JULY 14-17, 2019
Association of Public Treasurers of the United States and Canada Annual Conference
Oklahoma City, OK
www.aptusc.org

AUGUST

AUGUST 17-21, 2019
National Association of State Auditors Comptrollers and Treasurers Annual Conference
Scottsdale, AZ
www.nasact.org

AUGUST 21-23, 2019
California Association of Sanitation Agencies Annual Conference
San Diego, CA
www.casaweb.org

SEPTEMBER

SEPTEMBER 11-13, 2019
County Counsels' Association of California Annual Meeting
Yosemite, CA
www.coconet.org

SEPTEMBER 11-13, 2019
National Association of Bond Lawyers The Workshop
Chicago, IL
www.nabl.org

SEPTEMBER 23-25, 2019
The Bond Buyer California Public Finance Conference
San Francisco, CA
www.bondbuyer.com

SEPTEMBER 25-28, 2019
California Special Districts Association Annual Conference
Anaheim, CA
www.csda.net

OCTOBER

OCTOBER 1-4, 2019
California Association of County Treasurers and Tax Collectors Education Conference
Burlingame, CA
www.cacttc.org

OCTOBER 2-4, 2019
National Association of Municipal Advisors Annual Conference
Chicago, IL
www.municipaladvisors.org

OCTOBER 6-9, 2019
National Association of State Treasurers Annual Conference
Naples, FL
www.nast.org

OCTOBER 14-16, 2019
California's Coalition for Adequate School Housing Fall Conference
Newport Beach, CA
www.cashnet.org

OCTOBER 14-16, 2019
Municipal Management Association of Northern California Annual Conference
Sacramento, CA
www.mmanc.org

OCTOBER 16-18, 2019
League of California Cities Annual Conference & Expo
Long Beach, CA
www.cacities.org

SAVE THE DATE

OCTOBER 20-23, 2019

International City/County
Management Association
105th Annual Conference
Nashville, TN

www.icma.org

NOVEMBER

NOVEMBER 6-8, 2019

Council of Development Finance Agencies
National Development Finance Summit
Tampa, FL

www.cdfa.net

NOVEMBER 13-15, 2019

Municipal Management Association
of Southern California
Annual Conference
Santa Barbara, CA

www.mmasc.org

NOVEMBER 14, 2019

State Treasurer's Office
Local Agency Investment Fund Conference
Sacramento, CA

www.treasurer.ca.gov

DECEMBER

DECEMBER 3-6, 2019

California State Association of Counties
Annual Meeting
San Francisco, CA

www.counties.org

DECEMBER 3-6, 2019

Association of California Water Agencies
Fall Conference & Exhibition
San Diego, CA

www.acwa.com

DECEMBER 5-7, 2019

California School Boards Association
Annual Education Conference
and Trade Show
San Diego, CA

www.csba.org

DECEMBER 11-12, 2019

League of California Cities, Municipal
Finance Institute
Garden Grove, CA

www.cacities.org

JANUARY

JANUARY 28-31, 2020

California Society of Municipal
Finance Officers
Annual Conference
Anaheim, CA

www.csmfo.org

DL

Organizations may submit information on future educational seminars, meetings, or conferences by contacting emailing cdiac_education@treasurer.ca.gov. Publication of announcements is subject to space limitations.

Regulatory Activity Calendar

MAY 2019

22 Notice 2019-39 of the Internal Revenue Service (IRS) clarified the rules that apply to current refundings for targeted bond programs, including Tribal Economic Development Bonds (TEDBs) and is in response to requests for clarification of whether bonds for certain targeted bond programs may be refinanced without applying for a new allocation of volume cap. The Notice delivers uniform guidance on refinancings of TEDBs and targeted bonds for disaster relief bond programs and is

applicable to all current refunding issues that are issued on or after this date. Option to apply this Notice to current refundings is also applicable for refunding issues dating prior to this date. [See Notice.](#)

30 The federal bank regulatory agencies made up of the Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency, issued a final rule that will adopt a rule amending their liquidity coverage ratio (LCR) rules to treat certain municipal obligations as high-quality liquid assets (HQLA). The Economic Growth, Regulatory Relief, and Consumer Protection Act (Public Law No. 115-174, May 24,

2018) requires the agencies to treat a municipal obligation as HQLA under the LCR rule if that obligation is “liquid and readily-marketable” and “investment grade.” The final rule will take effect 30 days after publication in the *Federal Register*. [Joint Agency Press Release.](#)

AUGUST 2019

23 Effective date for amendments to MSRB G-21, on advertising by brokers, dealers and municipal securities dealers, and new MSRB Rule G-40, on advertising by municipal advisors (the “advertising rules”), and established new interpretive guidance to the rules on the use of social media. [MSRB Notice.](#)

DL