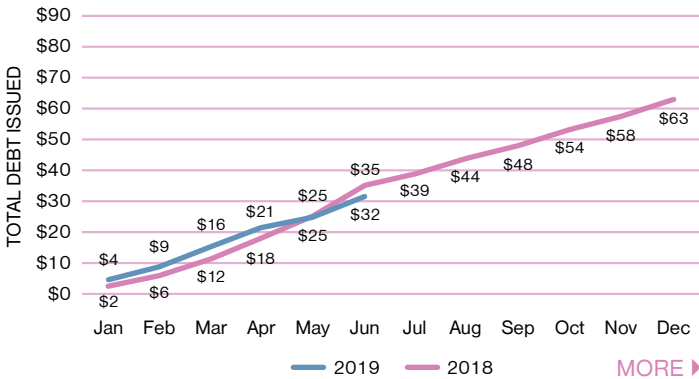


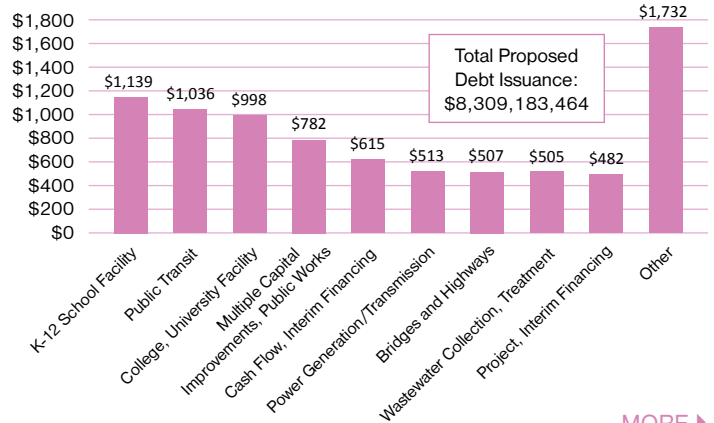
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



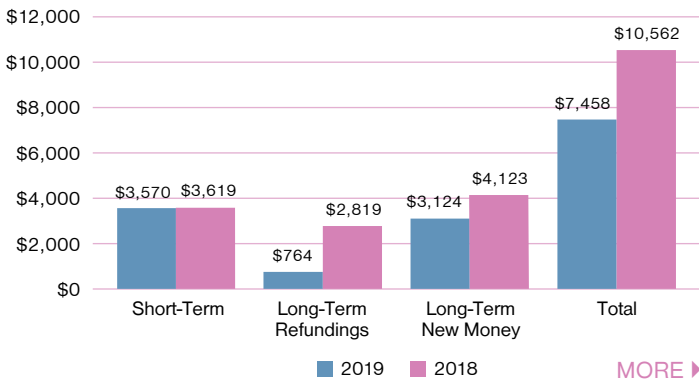
[MORE ▶](#)

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 6-16-2019 THROUGH 7-15-2019, BY PURPOSE (IN MILLIONS)



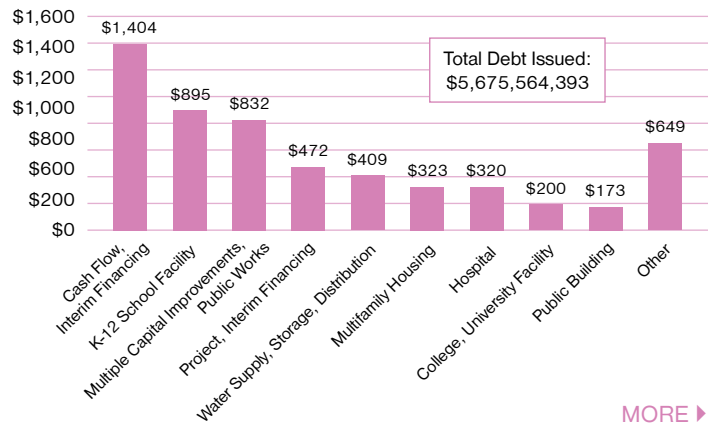
[MORE ▶](#)

CALIFORNIA PUBLIC DEBT ISSUANCE, JUNE (IN MILLIONS)¹



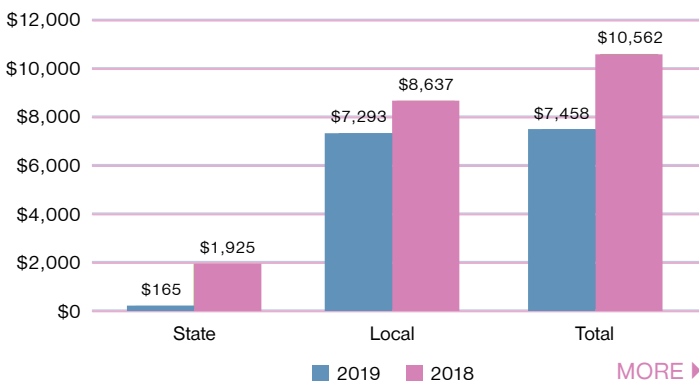
[MORE ▶](#)

TOTAL REPORTS OF FINAL SALE RECEIVED 6-16-2019 THROUGH 7-15-2019, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

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



[MORE ▶](#)

* 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](#).



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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.

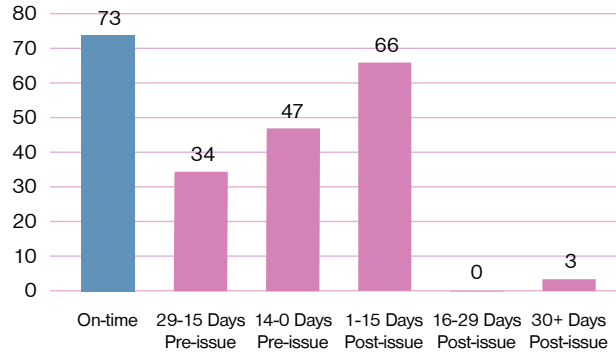
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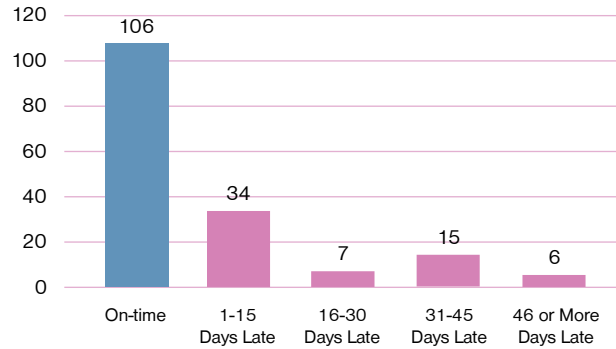
DATA - CORNER

TIMELINESS OF SUBMITTAL OF REPORTS

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



REPORTS OF FINAL SALE (RFS)² RECEIVED JUNE 2019



DATA UNIT ACTIVITY JUNE 2019

- ✓ RECEIVED AND PROCESSED **223** RPDI
- ✓ RECEIVED AND PROCESSED **168** RFS
- ✓ RECEIVED **0** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2017-18
- ✓ RECEIVED **0** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2017-18
- ✓ RECEIVED **8** 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.

Top Municipal Financing Participants: First 6 Months of Calendar Year 2019

Diana Yang, Policy Research Unit

Based on the Reports of Final Sale (RFS) submitted to the California Debt and Investment Advisory Commission (CDIAC), California's state and local agencies have issued approximately \$25.8 billion in long- and short-term debt for the first six months of calendar year 2019.¹ Twice a year (mid-year and annually), CDIAC compiles the data submitted on these reports to reveal California's top municipal financing team participants. The following report reflects the top financing team participants for the first 6 months of 2019 based on both number of deals and volume (par amount issued) as reported to CDIAC.

BOND COUNSELS

NUMBER OF DEALS. Of the 968 deals reported to CDIAC for the first six months of calendar year 2019, approximately 92.6 percent (897) of deals reported a bond counsel. Thus far, Orrick Herrington & Sutcliffe (Orrick) is the top bond counsel firm with the highest number of deals with 226, followed closely by Jones Hall with 224. Together, both firms participated in almost half (46.4 percent) of all deals made so

TOP BOND COUNSEL FIRMS (BASED ON PAR AMOUNT)

BOND COUNSEL	NO. OF DEALS	PAR AMOUNT (THOUSANDS)*	% OF NO. OF DEALS	% OF TOTAL VOLUME
Orrick Herrington & Sutcliffe LLP	(1) 226	\$11,145,187	23.3%	43.1%
Stradling Yocca Carlson & Rauth	(3) 128	2,727,426	13.2	10.5
Jones Hall A Professional Law Corp	(2) 224	2,301,947	23.1	8.9
Hawkins Delafield & Wood LLP	22	1,913,565	2.3	7.4
Squire Patton Boggs (US) LLP	10	1,847,600	1.0	7.1
Kutak Rock LLP	28	1,439,072	2.9	5.6
Quint & Thimmig LLP	(5) 30	680,167	3.1	2.6
Parker & Covert LLP	10	550,086	1.0	2.1
Dannis Woliver Kelley	25	470,154	2.6	1.8
Nossaman LLP	2	440,650	0.2	1.7
Best Best & Krieger LLP	(4) 107	119,810	11.1	0.5
Richards Watson & Gershon	27	31,876	2.8	0.1
All Other Deals	58	1,271,858	6.0	4.9
Deals with no Bond Counsels Reported	71	919,476	7.3%	3.6%
TOTAL ALL DEALS	968	\$25,858,872	100%	100%

*Totals may not add due to rounding.

far in 2019. In third, fourth, and fifth respectively are Stradling Yocca Carlson & Rauth, Best Best & Krieger, and Quint & Thimmig.

VOLUME ISSUED. The rankings are slightly different when ranked by volume. Orrick remains in first having the highest volume issued with over \$11 billion. Alone, Orrick's share of total volume issued represents approximately 43.1 percent of all activity with a participating bond counsel. Stradling Yocca Carlson & Rauth's is second with \$2.7 billion or 10.5 percent and Jones Hall's third with \$2.3 billion or 8.9 percent. Hawkins Delafield & Wood LLP ranks fourth and Squire Patton Boggs (US) LLP, fifth.

FINANCIAL ADVISORS

NUMBER OF DEALS. Financial advisors participated on approximately 56.2 percent of all deals reported in the first half of 2019 to CDIAC. Of all deals, the PFM Group (PFM) ranked first, participating in 103 deals or roughly 10.6 percent of all deals. Ranked second is Isom Advisors with 73 deals, closely followed by Public Resources Advisory Group (PRAG) with Fieldman Rolapp & Associates and KNN Public Finance in fourth and fifth, respectively.

VOLUME ISSUED. PRAG moves from third in number of deals to first when looking at total volume of debt issued. PRAG leads participating financial

¹ Both numbers do not include those reports that are still being received for calendar year 2019 in CDIAC's database. Data shown reflects the date the database was last refreshed on June 27th, 2019 for the purposes of writing this report.

TOP FINANCIAL ADVISORS FIRMS (BASED ON PAR AMOUNT)

FINANCIAL ADVISOR	NO. OF DEALS	PAR AMOUNT (THOUSANDS)*	% OF TOTAL NO. OF DEALS	% OF TOTAL VOLUME
Public Resources Advisory Group	(3) 68	\$6,495,785	7.0%	25.1%
Backstrom McCarley Berry & Co	7	2,044,330	0.7	7.9
The PFM Group/Public Financial Management Inc	(1) 103	1,814,051	10.6	7.0
Fieldman Rolapp & Associates	(4) 39	1,684,208	4.0	6.5
KNN Public Finance	(5) 34	1,623,625	3.5	6.3
Isom Advisors, A Division of Urban Futures, Inc	(2) 73	1,012,241	7.5	3.9
Government Financial Strategies Inc	13	788,806	1.3	3.1
Montague DeRose & Associates LLC	13	755,835	1.3	2.9
Omnicap Group LLC	1	700,000	0.1	2.7
Swap Financial Group LLC	3	653,060	0.3	2.5
Piper Jaffray & Co	15	581,664	1.5	2.2
All Other Deals	75	4,629,998	18.1	17.9
Deals with no FAs Reported	424	3,075,270	43.8%	11.9%
TOTAL ALL DEALS	968	\$25,858,872	100%	100%

*Numbers may not add due to rounding.

TOP UNDERWRITER FIRMS (BASED ON PAR AMOUNT)

UNDERWRITER	NO. OF DEALS	PRINCIPAL VOLUME (THOUSANDS)*	% OF TOTAL NO. OF DEALS	% OF TOTAL VOLUME
Morgan Stanley & Co LLC	(2) 49	\$3,410,060	5.1%	13.2%
Citigroup Global Markets Inc	(5) 29	2,921,635	3.0%	11.3%
JP Morgan Securities LLC	20	2,287,481	2.1%	8.8%
RBC Capital Markets LLC	(3) 35	1,318,393	3.6%	5.1%
Goldman Sachs & Company	13	1,316,882	1.3%	5.1%
BofA Securities	2	1,294,605	0.2%	5.0%
Stifel Nicolaus & Company Inc	(1) 65	1,146,064	6.7%	4.4%
Wells Fargo Bank National Association	20	1,030,210	2.1%	4.0%
Bank of America Merrill Lynch	5	1,012,930	0.5%	3.9%
Raymond James & Associates Inc	(3) 35	773,352	3.6%	3.0%
UBS Financial Services	5	741,060	0.5%	2.9%
Piper Jaffray & Co	22	583,340	2.3%	2.3%
All Other Deals	91	3,801,109	9.4%	14.7%
Deals with No Underwriters	577	4,221,751	59.6%	16.3%
TOTAL ALL DEALS	968	\$25,858,872	100%	100%

*Numbers may not add due to rounding.

advisors with a total of almost \$6.5 billion—over a quarter of the total volume issued. It is followed by Backstrom McCarley Berry & Co in second and PFM, Fieldman Rolapp & Associates, KNN Public Finance, and Isom Advisors, in third, fourth, and fifth, respectively.

UNDERWRITERS

NUMBER OF DEALS. Of the 968 deals reported for the first half of 2019, only 40.4 percent reported having underwriters. Stifel Nicolaus & Company Inc. (Stifel) leads all underwriter firms in number of California deals with 65 deals, or 6.7 percent of all deals. Morgan Stanley & Co LLC is second with 49 deals or 5.1 percent of all deals. Tied for third in number of deals are RBC Capital Markets LLC and Raymond James & Associates Inc each with 35 deals. Citigroup Global Markets Inc (Citigroup) is fifth.

VOLUME ISSUED. When ranked by volume, Morgan Stanley & Co LLC leads all underwriters with \$3.4 billion in volume or 13.2 percent of all volume issued. In second is Citigroup with \$2.9 billion, followed by JP Morgan Securities LLC, RBC Capital Markets LLC, and Goldman Sachs & Company in third, fourth, and fifth, respectively. DL

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 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 issue'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**

¹ Government Code Section 53359.5(b)

² Government Code Section 6599.1(b)

³ www.treasurer.ca.gov/cdiac/reporting.asp

⁴ Government Code Section 53359.5(c) and 6599.1(c)

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	7/8/2019	7/8/2019	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	7/10/2019	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	7/10/2019	Senate Appropriations	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	-	7/8/2019	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	7/11/2019	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	7/8/2019	7/8/2019	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	7/9/2019	7/9/2019	Senate Appropriations	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	7/11/2019	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	7/8/2019	Senate Appropriations Suspense File	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	7/11/2019	Senate Appropriations	Active - In Committee
Redevelopment	AB 1437	Chen	Local Government: Redevelopment: Revenues from Property Tax Override Rates	2/22/2019	6/24/2019	7/8/2019	Senate Appropriations Suspense File	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	7/10/2019	Senate Appropriations	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	7/9/2019	Assembly Natural Resources	Active - In Committee
Other	SB 5	Beall	Affordable Housing and Community Development Investment Program	12/3/2018	6/17/2019	7/11/2019	Assembly Appropriations	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	7/10/2019	Assembly Appropriations Suspense File	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	7/9/2019	Assembly Appropriations	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	7/10/2019	7/10/2019	Assembly Appropriations	Active - In Committee

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Parcel Tax	SB 294	Hill	Property Taxation: Welfare Exemption: Low Income Housing	2/14/2019	7/1/2019	7/9/2019	Assembly Appropriations	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	-	7/10/2019	Senate Floor	Chaptered
Other	SB 380	Committee on Governance and Finance	Second Validation Act of 2019	2/20/2019	-	7/10/2019	Senate Floor	Chaptered
Other	SB 381	Committee on Governance and Finance	Third Validation Act of 2019	2/20/2019	-	7/10/2019	Senate Floor	Chaptered
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
Parcel Tax	SB 663	Jones	Property Taxation: Exemptions: Veterans' Organizations	2/22/2019	6/18/2019	7/10/2019	Assembly Appropriations	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	7/11/2019	Senate Floor	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	7/25/2019	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	6/4/2019	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 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	7/16/2019	House Financial Services; Energy and Commerce	Active - In Committee
Other	HR 3979	Meuser	To amend the Congressional Budget Act of 1974 to provide that any estimate prepared by the Congressional Budget Office or the Joint Committee on Taxation shall include costs relating to servicing the public debt, and for other purposes.	7/25/2019	7/25/2019	House Rules; Budget	Active - In Committee
Other	HR 3987	Loudermilk	To amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to provide relief to nonbanks from certain stress test requirements under such Act.	7/25/2019	7/25/2019	House Financial Services; Agriculture	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	7/16/2019	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	7/10/2019	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

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
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
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.

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

SEPTEMBER 5, 2019
Developing and Administering Internal Controls for Bond Accountability Seminar
Sacramento, CA
www.treasurer.ca.gov/cdiac/seminars.asp

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 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

OCTOBER 30, 2019
Municipal Market Disclosure
Irvine, CA
www.treasurer.ca.gov/cdiac/seminars.asp

NOVEMBER

NOVEMBER 19, 20, 2019
Public Funds Investing Workshop
West Sacramento, CA
www.treasurer.ca.gov/cdiac/seminars.asp

Other Seminars and Conferences

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

Regulatory Activity Calendar

OCTOBER 16-18, 2019

League of California Cities
Annual Conference & Expo
Long Beach, CA

www.cacities.org

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

FEBRUARY

FEBRUARY 3-5, 2020

Government Finance Officers Association
CPE-Accredited Seminar Series
Long Beach, CA

www.gfoa.org

FEBRUARY 19-21, 2020

California's Coalition for
Adequate School Housing
Annual Conference
Long Beach, CA

www.cashnet.org

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. **DL**

JUNE 2019

27 The Securities and Exchange Commission (SEC) approved changes to Municipal Securities Rulemaking Board (MSRB) Rules G-11, primary offering practices, and G-32, disclosures in connection with primary offering. [SEC Notice](#).

JULY 2019

5 Effective date of the final rule, that amended the liquidity coverage ratio (LCR) to treat investment grade municipal obligations as high-quality liquid assets (HQLA) as mandated by the Economic Growth, Regulatory Relief, and Consumer Protection Act (Public Law No. 115-174, May 24, 2018). [Federal Register Notice](#).

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**