

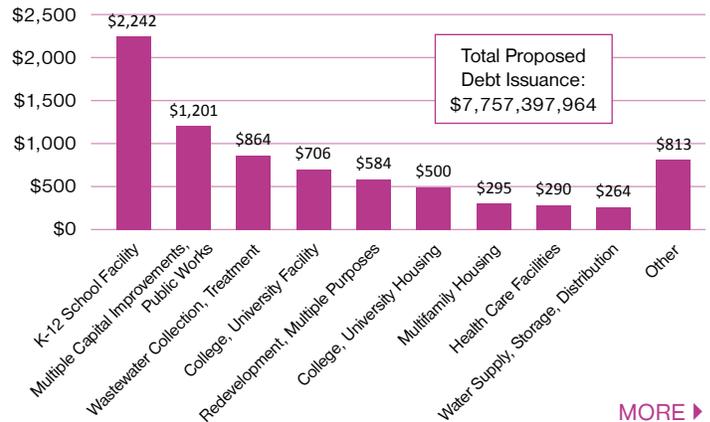
## California Public Debt Issuance Monthly Data

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



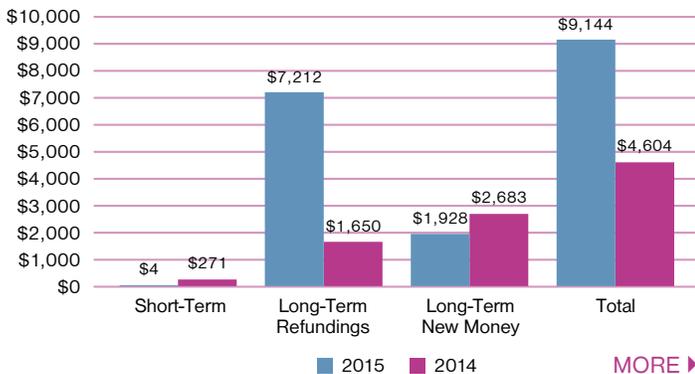
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REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 3-16-2015 THROUGH 4-15-2015, BY PURPOSE (IN MILLIONS)



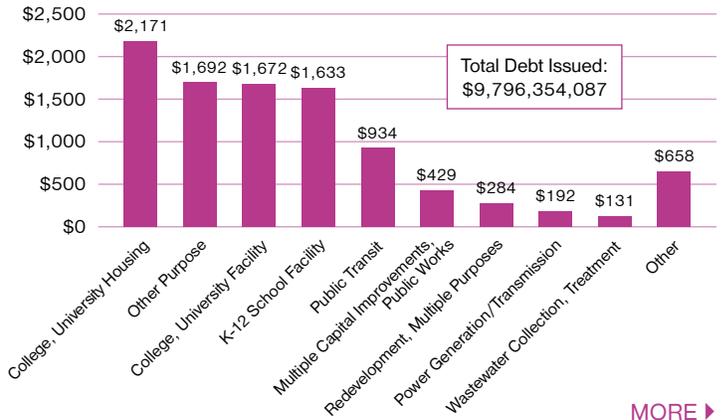
[MORE](#)

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



[MORE](#)

TOTAL REPORTS OF FINAL SALE RECEIVED 3-16-2015 THROUGH 4-15-2015, BY PURPOSE (IN MILLIONS)



[MORE](#)

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



[MORE](#)

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

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

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.

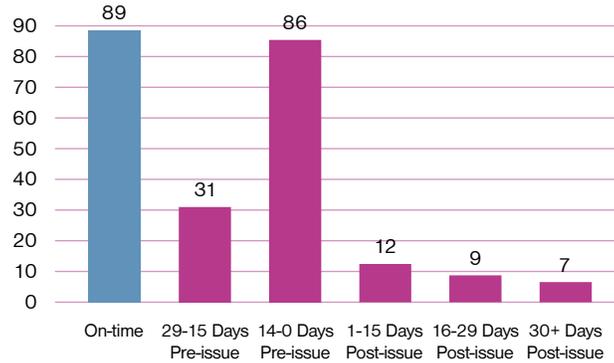
Business correspondence and editorial comments are welcome.

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# DATA-CORNER

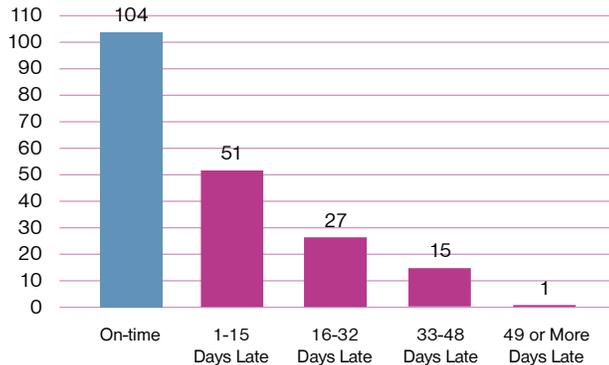
## TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDIs)<sup>1</sup> RECEIVED MARCH 2015



<sup>1</sup> In 2014, California Government Code Section 8855(h)(3) stated that RPDIs must be submitted no later than 30 days prior to issuance.

REPORTS OF FINAL SALE (RFSs)<sup>2,3</sup> RECEIVED MARCH 2015



<sup>2</sup> Under California Government Code Section 8855(j), "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. A copy of the final official statement for the issue shall accompany the report of final sale. The Commission may require information to be submitted in the report of final sale that is considered appropriate."

<sup>3</sup> A number of the reports which were received later than 21 days may be a result of the overlap in the prior reporting period of 45 days after the sale, which ended on December 31, 2014, and the current reporting period of 21 days which took effect on January 1, 2015.

## DATA UNIT ACTIVITY MARCH 2015

- ✓ Received and processed 234 Reports of Proposed Debt Issuance (RPDIs)
- ✓ Received and processed 198 Reports of Final Sale (RFSs)
- ✓ Received 19 Marks-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2013-14
- ✓ Received 0 Mello-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2013-14

# Top Municipal Market Financing Team Participants, Calendar Year 2014

Jeff Field  
Data Collection and Analysis Unit

California state and local agencies issued approximately \$61.4 billion of long-term and short-term debt in calendar year 2014 – a 5.5 percent decrease from 2013.<sup>1</sup> This was in contrast to a slight increase reported in issuance nationwide.<sup>2</sup>

## BOND COUNSELS

When measured by number of deals, Best Best & Krieger (BBK) was California's leading bond counsel firm in 2014, as it was in 2013. BBK's edge over other firms can be attributed to its continued role as bond counsel to two local public agencies in the issuance of bonds under the Property Assessed Clean Energy (PACE) Program.<sup>3</sup> PACE allows a local public agency to issue loans to individual property owners for the purpose of energy efficiency improvements. While the principal amounts are low, the structure of the transactions translates into hundreds of debt issuance reports submitted to CDIAC. BBK was re-

sponsible for 30.3 percent of deals that used a bond counsel. Jones Hall placed second with 15.8 percent of the deals. Orrick Herrington & Sutcliffe, Stradling Yocca Carlson & Rauth, and Quint & Thimmig rounded out the top five firms in 2014 on a deal basis. These same five firms occupied the top five rankings in 2013 (Figure 1).

Ranking of bond counsel firms by par amount issued produced an entirely different result. Orrick was by far the leading firm in California. In fact, deals on which Orrick was bond counsel accounted for over \$28 billion – almost twice the amount of the remaining top five firms combined. Stradling Yocca Carlson & Rauth and

**FIGURE 1**  
TOP FIVE BOND COUNSELS, BY NUMBER OF DEALS

JANUARY 1 - DECEMBER 31, 2013					JANUARY 1 - DECEMBER 31, 2014				
FIRM	NUMBER OF DEALS	PAR AMOUNT ISSUED	% OF TOTAL NUMBER OF DEALS <sup>1,2</sup>	% OF TOTAL VOLUME <sup>1,2</sup>	FIRM	NUMBER OF DEALS	PAR AMOUNT ISSUED	% OF TOTAL NUMBER OF DEALS <sup>1,2</sup>	% OF TOTAL VOLUME <sup>1,2</sup>
Best Best & Krieger LLP	286	\$761,463,378	18.5%	1.2%	Best Best & Krieger LLP	540	\$1,239,814,964	30.3%	2.1%
Stradling Yocca Carlson & Rauth	261	8,525,462,804	16.9	13.1	Jones Hall	281	3,429,809,244	15.8	5.7
Orrick Herrington & Sutcliffe	259	33,334,576,150	16.8	51.3	Orrick Herrington & Sutcliffe	252	28,346,167,727	14.1	47.1
Jones Hall	216	3,980,481,333	14.0	6.1	Stradling Yocca Carlson & Rauth	179	11,554,415,982	10.0	19.2
Quint & Thimmig LLP	75	1,136,172,742	4.9	1.7	Quint & Thimmig LLP	75	1,075,668,234	4.2	1.8
"All Others"	445	17,200,454,155	28.9%	26.5%	"All Others"	455	14,523,167,794	25.5%	24.1%
TOTAL ALL DEALS WITH A BOND COUNSEL	1,542	\$64,938,610,562			TOTAL ALL DEALS WITH A BOND COUNSEL	1,782	\$60,169,043,945		
TOTAL ALL DEALS	1,556	\$64,975,542,356			TOTAL ALL DEALS	1,808	\$61,429,789,695		

<sup>1</sup> Totals may not add due to rounding.

<sup>2</sup> Deals with a Bond Counsel Firm participating.

<sup>1</sup> California issuance numbers include all debt reported to CDIAC, including long-term and short-term financings and private placements.

<sup>2</sup> [www.bondbuyer.com/news/markets-sell-side/2014-muni-volume-rides-second-half-to-surpass-13-1070647-1.html](http://www.bondbuyer.com/news/markets-sell-side/2014-muni-volume-rides-second-half-to-surpass-13-1070647-1.html)

<sup>3</sup> Governed by Street and Highways Code Section 5898.28.

Jones Hall finished second and third, respectively. BBK dropped back to ninth based on par value.

Bond counsels participated in 98.6 percent of deals in California during 2014, a slight decrease from the 99.1 percent during 2013.

## FINANCIAL ADVISORS

California's top financial advisory firm in 2014, based on deal count, was The PFM Group/Public Financial Management, Inc. (PFM). PFM held on

to the top spot in 2014 by participating in 561 deals, a significant increase from the 302 deals they participated in during 2013. PFM acts as financial advisor on the PACE financings, which constitute 83% of deals in which they participate. Fieldman, Rolapp & Associates; Isom Advisors/Urban Futures; Keygent Advisors and KNN Public Finance (KNN) rounded out the top five financial advisory firms on a deal basis for 2014. (Figure 2)

When measured by par amount issued, Public Resources Advisory Group

(PRAG) was California's top financial advisory firm in 2014, participating in 35 deals with a total par amount of \$10.6 billion. PFM, Montague DeRose & Associates, KNN, and Fieldman Rolapp complete the top five on a par amount basis.

Based on number of deals, financial advisors participated in 80.3 percent of public debt issuance during 2014, an increase of 5.8 percent from 2013. Based upon par amount issued, financial advisory firms participated in ninety-two percent of the

## FIGURE 2

### TOP FIVE FINANCIAL ADVISORS, BY NUMBER OF DEALS

JANUARY 1 - DECEMBER 31, 2013					JANUARY 1 - DECEMBER 31, 2014				
FIRM	NUMBER OF DEALS	PAR AMOUNT ISSUED	% OF TOTAL NUMBER OF DEALS <sup>1,2</sup>	% OF TOTAL VOLUME <sup>1,2</sup>	FIRM	NUMBER OF DEALS	PAR AMOUNT ISSUED	% OF TOTAL NUMBER OF DEALS <sup>1,2</sup>	% OF TOTAL VOLUME <sup>1,2</sup>
The PFM Group/ Public Financial Management Inc	302	\$4,107,166,651	26.2%	7.8%	The PFM Group/ Public Financial Management Inc	561	\$10,101,841,964	38.2%	17.9%
Fieldman Rolapp & Associates	116	3,858,937,787	10.1	7.3	Fieldman Rolapp & Associates	126	3,553,823,587	8.6	6.3
KNN Public Finance	103	6,275,442,035	8.9	11.9	Isom Advisors/ Urban Futures Inc	100	914,862,386	6.8	1.6
Isom Advisors/ Urban Futures Inc	76	663,287,931	6.6	1.3	Keygent Advisors LLC	75	2,363,866,975	5.1	4.2
Keygent Advisors LLC	56	1,634,083,896	4.9	3.1	KNN Public Finance	65	6,512,802,043	4.4	11.6
"All Others"	501	36,222,403,180	43.4%	68.7%	"All Others"	540	32,917,470,616	36.8%	58.4%
TOTAL ALL DEALS WITH A FINANCIAL ADVISOR	1,154	\$52,761,321,480			TOTAL ALL DEALS WITH A FINANCIAL ADVISOR	1,467	\$56,364,667,571		
TOTAL ALL DEALS	1,549	\$64,975,542,356			TOTAL ALL DEALS	1,826	\$61,429,789,695		

<sup>1</sup> Totals may not add due to rounding.

<sup>2</sup> Deals with a Financial Advisor participating.

debt issued in calendar year 2014. This represented an eleven percent increase over 2013.

## UNDERWRITERS

Stifel Nicolaus & Company, Inc. with 202 deals, and Piper Jaffray & Co. with 76 deals were California's top two underwriting firms in 2014, as measured by number of deals. These firms maintained their rankings from 2013. The third ranking underwriter of 2013, E.J. De La Rosa & Co., does not appear in the 2014 rankings due to the firm's ac-

quisition by Stifel Nicolaus in April of 2014. The acquisition was a contributing factor to increase in the number of deals underwritten by Stifel from 169 in 2013 to 202 in 2014. (Figure 3)

Morgan Stanley & Co. eclipsed all other underwriting firms on a par value basis by purchasing 16 percent of California's deals involving an underwriter. These deals, 58 in total, represented a par value of approximately \$8.5 billion.

During 2014, underwriters purchased approximately 86 percent of

the state's municipal offerings by par amount.<sup>4</sup> No participation by an underwriter was reported on 1,050 deals totaling approximately \$8.4 billion in par value.

CDIAC relies on the accuracy of the information submitted on the Report of Final sale to analyze market trends for California public issuers. Most of the information noted above can be accessed through CDIAC's searchable online Debt Issuance Database, [www.treasurer.ca.gov/cdiac/debt.asp](http://www.treasurer.ca.gov/cdiac/debt.asp).

DL

**FIGURE 3**

TOP FIVE UNDERWRITERS, BY NUMBER OF DEALS

JANUARY 1 - DECEMBER 31, 2013					JANUARY 1 - DECEMBER 31, 2014				
FIRM	NUMBER OF DEALS	PAR AMOUNT ISSUED	% OF TOTAL NUMBER OF DEALS <sup>1,2</sup>	% OF TOTAL VOLUME <sup>1,2</sup>	FIRM	NUMBER OF DEALS	PAR AMOUNT ISSUED	% OF TOTAL NUMBER OF DEALS <sup>1,2</sup>	% OF TOTAL VOLUME <sup>1,2</sup>
Stifel Nicolaus & Company Inc	169	\$3,617,569,947	21.3%	6.2%	Stifel Nicolaus & Company Inc	202	\$4,231,808,302	25.9%	8.0%
Piper Jaffray & Co	117	4,407,005,279	14.7	7.5	Piper Jaffray & Co	76	2,000,559,219	9.8	3.8
E J De La Rosa & Company Inc	73	3,248,342,898	9.2	5.6	Morgan Stanley & Co LLC	58	8,464,479,242	7.4	16.0
RBC Capital Markets LLC	57	3,686,267,557	7.2	6.3	RBC Capital Markets LLC	57	2,300,464,918	7.3	4.3
Citigroup Global Markets Inc	50	2,986,130,000	6.3	5.1	Citigroup Global Markets Inc	55	3,822,177,063	7.1	7.2
"All Others"	329	40,501,938,122	41.4%	69.3%	"All Others"	331	32,238,036,451	42.5%	60.8%
TOTAL ALL DEALS WITH UNDERWRITER	795	\$58,447,253,803			TOTAL ALL DEALS WITH UNDERWRITER	779	\$53,057,525,195		
TOTAL ALL DEALS	1,558	\$64,975,542,356			TOTAL ALL DEALS	1,829	\$61,429,789,695		

<sup>1</sup> Totals may not add due to rounding.

<sup>2</sup> Deals with an Underwriting firm participating.

<sup>4</sup> Banks or other entities purchased the debt not purchased by underwriters. In these sales, there was no firm identified as an underwriter on the Report of Final Sale submitted to CDIAC.

# State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Public Finance	<a href="#">AB 2</a>	Alejo	Community Revitalization Authority	12/1/2014	3/26/2015	3/26/2015	Assembly Housing & Community Development	Active - In Committee
Public Finance	<a href="#">AB 4</a>	Linder	Vehicle Weight Fees: Transportation Bond Debt Service	12/1/2014	–	1/16/2015	Assembly Transportation	Active - In Committee
Public Finance	<a href="#">AB 6</a>	Wilk	Bonds: Transportation: School Facilities	12/1/2014	–	1/16/2015	Assembly Transportation	Active - In Committee
GO Bonds	<a href="#">AB 148</a>	Holden	School Facilities: K-14 School Investment Bond Act of 2016	1/15/2015	3/26/2015	3/26/2015	Assembly Education	Active - In Committee
Public Finance	<a href="#">AB 204</a>	O'Donnell	Redevelopment: County of Los Angeles	1/29/2015	–	2/9/2015	Assembly Local Government	Active - In Committee
Parcel Tax	<a href="#">AB 237</a>	Daly	Local Governments: Parcel Taxes: Notice	2/5/2015	–	2/17/2015	Assembly Local Government	Active - In Committee
Investment	<a href="#">AB 283</a>	Dababneh	Financial Affairs	2/11/2015	–	2/23/2015	Assembly Local Government	Active - In Committee
Public Finance	<a href="#">AB 311</a>	Gallagher	Environmental Quality: Water Quality, Supply, and Infrastructure Improvement Act of 2014	2/12/2015	3/17/2015	3/23/2015	Assembly Natural Resources	Active - In Committee
Public Finance	<a href="#">AB 313</a>	Atkins	Enhanced Infrastructure Financing Districts	2/12/2015	–	2/23/2015	Assembly Local Government	Active - In Committee
Public Finance	<a href="#">AB 341</a>	Achadjian	Financial Affairs: Reports	2/13/2015	–	2/23/2015	Assembly Local Government	Active - In Committee
Public Finance	<a href="#">AB 448</a>	Brown	Local Government Finance: Property Tax Revenue Allocations: Vehicle License Fee Adjustments	2/23/2015	–	3/5/2015	Assembly Local Government	Active - In Committee
Other Debt	<a href="#">AB 450</a>	McCarty	Greenhouse Gas: Energy Efficiency: Financing	2/23/2015	–	3/5/2015	Assembly Natural Resources	Active - In Committee
GO Bonds	<a href="#">AB 581</a>	Gomez	State Facilities Renewal Bond Act of 2016	2/24/2015	3/25/2015	3/26/2015	Assembly Accountability & Administrative Review	Active - In Committee
Public Finance	<a href="#">AB 654</a>	Brown	Community Redevelopment	2/24/2015	3/26/2015	3/26/2015	Assembly Housing & Community Development	Active - In Committee
Public Finance	<a href="#">AB 656</a>	Garcia	Joint Powers Agreements: Mutual Water Companies	2/24/2015	–	3/9/2015	Assembly Local Government	Active - In Committee
Public Finance	<a href="#">AB 712</a>	Mullin	Redevelopment: Successor Agencies: Recognized Obligation Payment Schedule	2/25/2015	–	3/12/2015	Assembly Local Government	Active - In Committee
Public Finance	<a href="#">AB 806</a>	Dodd	Redevelopment: Successor Agencies to Redevelopment Agencies	2/26/2015	–	3/12/2015	Assembly Local Government	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 Debt	<a href="#">AB 882</a>	Wilk	School Bonds: Portable Electronic Devices and Instructional Materials	2/26/2015	–	3/16/2015	Assembly Education	Active - In Committee
Public Finance	<a href="#">AB 912</a>	Wilk	Local Educational Agencies: School Bonds: Notices	2/26/2015	–	3/16/2015	Assembly Education	Active - In Committee
GO Bonds	<a href="#">AB 954</a>	Mathis	Water and Wastewater Loan and Grant Pilot Program	2/26/2015	3/26/2015	3/26/2015	Assembly Water, Parks & Wildlife	Active - In Committee
GO Bonds	<a href="#">AB 957</a>	Mathis	Water Quality, Supply, and Infrastructure Improvement Act of 2014	2/26/2015	3/26/2015	3/26/2015	Assembly Water, Parks & Wildlife	Active - In Committee
Public Finance	<a href="#">AB 1009</a>	Garcia	Local Government: Redevelopment: Revenues from Property Tax Override Rates	2/26/2015	–	3/19/2015	Assembly Local Government	Active - In Committee
Public Finance	<a href="#">AB 1033</a>	Garcia	Infrastructure Financing	2/26/2015	–	3/19/2015	Assembly Jobs, Economic Development & the Economy	Active - In Committee
Public Finance	<a href="#">AB 1079</a>	Obernolte	Successor Agencies: Due Diligence Review: Finding of Completion	2/27/2015	–	3/19/2015	Assembly Local Government	Active - In Committee
Public Finance	<a href="#">AB 1080</a>	Obernolte	Redevelopment: Enforceable Obligations: Military Base Reuse	2/27/2015	–	3/19/2015	Assembly Local Government	Active - In Committee
GO Bonds	<a href="#">AB 1088</a>	O'Donnell	School Facilities: Bond Act: Greene Act	2/27/2015	–	3/19/2015	Assembly Education	Active - In Committee
GO Bonds	<a href="#">AB 1095</a>	Garcia	Water Quality, Supply, and Infrastructure Improvement Act of 2014: Restoration Funding: Salton Sea	2/27/2015	–	3/19/2015	Assembly Water, Parks & Wildlife	Active - In Committee
Public Finance	<a href="#">AB 1195</a>	Ridley-Thomas	California Debt Limit Allocation Committee: American Recovery and Reinvestment Act of 2009	2/27/2015	–	3/23/2015	Assembly Banking & Finance	Active - In Committee
Public Finance	<a href="#">AB 1198</a>	Dababneh	School Facilities: California School Finance Authority: California Credit Enhancement Program	2/27/2015	3/26/2015	3/26/2015	Assembly Education	Active - In Committee
Public Finance	<a href="#">AB 1260</a>	Thurmond	Joint Exercise of Powers Act	2/27/2015	3/26/2015	3/26/2015	Assembly Local Government	Active - In Committee
Public Finance	<a href="#">AB 1403</a>	Maienschein	Housing: Joint Powers Agreement	2/27/2015	–	3/26/2015	Assembly Housing & Community Development	Active - In Committee
Public Finance	<a href="#">AB 1412</a>	Perea	Redevelopment: Successor Agencies to Redevelopment Agencies	2/27/2015	–	3/26/2015	Assembly Local Government	Active - In Committee

# State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Public Finance	<a href="#">AB 1429</a>	Chiu	Earthquake Loss Mitigation: Grant Programs	2/27/2015	3/26/2015	3/26/2015	Assembly Insurance	Active - In Committee
GO Bonds	<a href="#">AB 1433</a>	Gray	Higher Education Facilities: Recommitment to Higher Education Bond Act of 2016	2/27/2015	–	3/26/2015	Assembly Higher Education	Active - In Committee
Public Finance	<a href="#">AB 1440</a>	Nazarian	Earthquake Loss Mitigation: Grant Programs	2/27/2015	3/26/2015	3/26/2015	Assembly Insurance	Active - In Committee
GO Bonds	<a href="#">AB 1474</a>	Chávez	Community Colleges: Community College Career Technical Education Bond Act	2/27/2015	–	3/26/2015	Assembly - Higher Education	Active - In Committee
Public Finance	<a href="#">AB 1533</a>	Committee on Jobs, Economic Development & the Economy	Infrastructure Financing	3/24/2015	–	3/25/2015	n/a	Active - Held at Assembly
Public Finance	<a href="#">SB 25</a>	Roth	Local Government Finance: Property Tax Revenue Allocations: Vehicle License Fee Adjustments	12/1/2014	–	3/19/2015	Senate Governance & Finance	Active - In Committee
Other Debt	<a href="#">SB 113</a>	Galgiani	Disaster Preparedness and Flood Prevention Bond Act of 2006	1/13/2015	–	3/23/2015	Senate Natural Resources & Water	Active - In Committee
Public Finance	<a href="#">SB 114</a>	Liu	Education Facilities: Kindergarten Through Grade 12 Public Education Facilities Bond Act of 2016	1/13/2015	3/19/2015	3/25/2015	Senate Governance & Finance	Active - In Committee
GO Bonds	<a href="#">SB 127</a>	Vidak	Environmental Quality: Water Quality, Supply, and Infrastructure Improvement Act of 2014	1/20/2015	–	4/1/2015	Senate Environmental Quality	Active - In Committee
Investment	<a href="#">SB 185</a>	De León	Public Retirement Systems: Public Divestiture of Thermal Coal Companies Act	2/9/2015	3/25/2015	3/25/2015	Senate Public Employment & Retirement	Active - In Committee
Public Finance	<a href="#">SB 208</a>	Lara	Integrated Regional Water Management Plans: Grants: Advanced Payment	2/11/2015	–	3/27/2015	Senate Environmental Quality	Active - In Committee
Public Finance	<a href="#">SB 222</a>	Block	School Bonds: School Facilities: Statutory Lien	2/12/2015	–	3/19/2015	Senate Governance & Finance	Active - In Committee
GO Bonds	<a href="#">SB 317</a>	De León	The Safe Neighborhood Parks, Rivers, and Coastal Protection Bond Act of 2016	2/23/2015	–	3/18/2015	Senate Natural Resources & Water	Active - In Committee
Public Finance	<a href="#">SB 710</a>	Galgiani	Joint Exercise of Powers: Financing	2/27/2015	–	3/19/2015	Senate Governance & Finance	Active - In Committee
GO Bonds	<a href="#">SB 797</a>	Committee on Governmental Organization	General Obligation Bonds	3/12/2015	–	3/19/2015	Senate Governance & Finance	Active - In Committee

## State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Other Debt	<a href="#">SCA 5</a>	Hancock	Local Government: Special Taxes: Voter Approval	3/26/2015	-	3/27/2015	n/a	Active - Held at Senate

\* Click through to link to the California Legislation Information website. 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	<a href="#">HR 24</a>	Massie	Federal Reserve Transparency Act of 2015	1/6/2015	1/6/2015	House Oversight & Government Reform	Active - In Committee
Securities	<a href="#">HR 37</a>	Fitzpatrick	Promoting Job Creation and Reducing Small Business Burdens Act	1/6/2015	1/16/2015	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Public Pensions	<a href="#">HR 95</a>	Conyers	Protecting Employees and Retirees in Municipal Bankruptcies Act of 2015	1/6/2015	1/22/2015	House Subcommittee on Regulatory Reform, Commercial & Antitrust Law	Active - In Committee
Municipal Finance	<a href="#">HR 98</a>	Conyers	Preventing Termination of Utility Services in Bankruptcy Act of 2015	1/6/2015	2/2/2015	House Subcommittee on Regulatory Reform, Commercial & Antitrust Law	Active - In Committee
Federal Reserve	<a href="#">HR 113</a>	Garrett	Federal Reserve Accountability and Transparency Act of 2015	1/6/2015	1/6/2015	House Financial Services	Active - In Committee
Federal Budget	<a href="#">HR 119</a>	Garrett	Budget and Accounting Transparency Act of 2015	1/6/2015	1/6/2015	House Budget	Active - In Committee
Federal Reserve	<a href="#">HR 163</a>	Schweikert	RATE Act of 2015	1/6/2015	1/6/2015	House Financial Services	Active - In Committee
Municipal Finance	<a href="#">HR 171</a>	Smith	To repeal the Dodd-Frank Wall Street Reform and Consumer Protection Act.	1/6/2015	1/26/2015	House Subcommittee on Commodity Exchanges, Energy, & Credit	Active - In Committee
Municipal Finance	<a href="#">HR 278</a>	Larsen	TIGER CUBS Act	1/12/2015	1/12/2015	House Appropriations	Active - In Committee
Banks	<a href="#">HR 381</a>	Kaptur	Return to Prudent Banking Act of 2015	1/14/2015	1/14/2015	House Financial Services	Active - In Committee
Municipal Finance	<a href="#">HR 413</a>	Delaney	Partnership to Build America Act	1/20/2015	1/21/2015	House Transportation & Infrastructure	Active - In Committee
Bonds	<a href="#">HR 499</a>	Duncan	Sustainable Water Infrastructure Investment Act of 2015	1/22/2015	1/22/2015	House Ways & Means	Active - In Committee
Public Pensions	<a href="#">HR 557</a>	Buchanan	Retirement Security Act of 2015	1/27/2015	1/27/2015	House Ways & Means	Active - In Committee
Municipal Finance	<a href="#">HR 625</a>	Delaney	Infrastructure 2.0 Act	1/30/2015	2/2/2015	House Transportation & Infrastructure	Active - In Committee
Municipal Finance	<a href="#">HR 652</a>	Hanna	State Transportation and Infrastructure Financing Innovation Act (STIFIA)	2/2/2015	2/2/2015	House Transportation & Infrastructure	Active - In Committee
Public Pensions	<a href="#">HR 785</a>	Edwards	Federal Employee Pension Fairness Act of 2015	2/5/2015	2/5/2015	House Ways & Means	Active - In Committee
Municipal Finance	<a href="#">HR 855</a>	Tiberi	New Markets Tax Credit Extension Act of 2015	2/10/2015	2/10/2015	House Ways & Means	Active - In Committee
Federal Reserve	<a href="#">HR 1154</a>	Stutzman	FFOCUS Act of 2015	2/27/2015	2/27/2015	House Financial Services	Active - In Committee

# Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Municipal Finance	<a href="#">HR 1278</a>	Capps	Water Infrastructure Resiliency and Sustainability Act of 2015	3/4/2015	3/23/2015	House Subcommittee on Water, Power & Oceans	Active - In Committee
Municipal Finance	<a href="#">HR 1336</a>	Young	Social Impact Partnership Act	3/4/2015	3/4/2015	House Ways & Means	Active - In Committee
Municipal Finance	<a href="#">HR 1629</a>	Kinzinger	Energy Savings Through Public-Private Partnerships Act of 2015	3/25/2015	3/25/2015	House Energy & Commerce	Active - In Committee
Municipal Finance	<a href="#">HR 1705</a>	Latta	Clean Water Affordability Act of 2015	3/26/2015	3/26/2015	House Transportation & Infrastructure	Active - In Committee
Municipal Finance	<a href="#">HR 1710</a>	McNerney	Drought Resilience Investment Act of 2015	3/26/2015	3/26/2015	House Transportation & Infrastructure	Active - In Committee
Municipal Finance	<a href="#">HR 1819</a>	Lipinski	To amend the Internal Revenue Code of 1986 to provide an exception to certain public-private research arrangements from the business use test for purposes of determining private activity bonds.	4/15/2015	4/15/2015	House Ways & Means	Active - In Committee
Securities	<a href="#">HR 1847</a>	Crawford	Swap Data Repository and Clearinghouse Indemnification Act of 2015	4/16/2015	4/16/2015	House Financial Services	Active - In Committee
Public Pensions	<a href="#">S 69</a>	Vitter	To require that the Government give priority to payments of all obligations on the debt held by the public and Social Security benefits in the event that the debt limit is reached.	1/7/2015	1/7/2015	Senate Finance	Active - In Committee
Municipal Finance	<a href="#">S 89</a>	Vitter	Financial Takeover Repeal Act of 2015	1/7/2015	1/7/2015	Senate Finance	Active - In Committee
Federal Reserve	<a href="#">S 92</a>	Vitter	Community Bank Preservation Act of 2015	1/7/2015	1/7/2015	Senate Homeland Security and Governmental Affairs	Active - In Committee
Municipal Finance	<a href="#">S 94</a>	Vitter	To prohibit the provision of Federal funds to State and local governments for payment of obligations, to prohibit the Board of Governors of the Federal Reserve System from financially assisting State and local governments, and for other purposes.	1/7/2015	1/7/2015	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Municipal Finance	<a href="#">S 206</a>	Ayotte	Local Transportation Infrastructure Act	1/21/2015	1/21/2015	Senate Commerce, Science, & Transportation	Active - In Committee
Federal Reserve	<a href="#">S 264</a>	Paul	Federal Reserve Transparency Act of 2015	1/27/2015	1/27/2015	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Public Pensions	<a href="#">S 266</a>	Collins	Retirement Security Act of 2015	1/27/2015	1/27/2015	Senate Finance	Active - In Committee
Municipal Finance	<a href="#">S 268</a>	Sanders	Rebuild America Act of 2015	1/27/2015	1/27/2015	Senate Banking, Housing, & Urban Affairs	Active - In Committee
Municipal Finance	<a href="#">S 408</a>	Stabenow	Empowering Jobs Act of 2015	2/5/2015	2/5/2015	Senate Finance	Active - In Committee
Municipal Finance	<a href="#">S 591</a>	Blunt	New Markets Tax Credit Extension Act of 2015	2/26/2015	2/26/2015	Senate Finance	Active - In Committee
Municipal Finance	<a href="#">S 741</a>	Cardin	Water Infrastructure Resiliency and Sustainability Act of 2015	3/16/2015	3/16/2015	Senate Environment & Public Works	Active - In Committee
Municipal Finance	<a href="#">S 858</a>	Gardner	Energy Savings Through Public-Private Partnerships Act of 2015	3/25/2015	3/25/2015	Senate Environment & Public Works	Active - In Committee

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# Municipal Market Regulatory Activity Calendar of Events

## UPDATE TO MARCH

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- 17** MSRB proposed an amendment to Rule A-16 to modify the MSRB's examination fees. The rule is effective immediately and applicable to any examination registering on or after April 1, 2015.

## UPDATES TO APRIL

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- 15** MSRB filed proposed Rule G-42 with the SEC to establish core standards of conduct for municipal advisors and provide guidance and clarity regarding fiduciary duties and duties of care and fair dealing.
- 22** MSRB released an outline of the content that will be tested on the Municipal Advisor Representation Qualification (Series 50) Examination. The introduction of a pilot examination is expected later this year and the permanent examination is anticipated for 2016.

## MAY

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- 4** Comments are due to the SEC on a proposed rule to extend the reporting and dissemination requirements under Regulation SBSR.
- 18** SEC final Regulation SBSR regarding the reporting and dissemination of security-based swap information becomes effective. Additionally, the SEC final rule governing security-based swap data repository registration processes, duties, and core principles becomes effective. **DL**

# SAVE THE DATE

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## CDIAC Webinars, Seminars, and Conferences

### MAY

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MAY 21, 2015

#### INVESTMENT WEBINAR ONE

Investing In Treasuries

10:00 AM – 11:00 AM PDT

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

### JUNE

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JUNE 17, 2015

#### INVESTMENT WEBINAR TWO

Demystifying the World of Agencies

10:00 AM – 11:45 AM PDT

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

JUNE 24, 2015

#### INVESTMENT WEBINAR THREE

When It Makes Sense to Buy Municipals

10:00 AM – 11:45 AM PDT

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

### JULY

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JULY 8, 2015

#### INVESTMENT WEBINAR FOUR: PART 1

Introduction to Money Markets;  
Understanding Banker's Acceptances  
and Commercial Paper

10:00 AM – 11:00 AM PDT

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

JULY 22, 2015

#### INVESTMENT WEBINAR FOUR: PART 2

Money Markets; Certificates of Deposits,  
Deposit Placement Services and  
Collateralized Bank Deposits

10:00 AM – 11:30 AM PDT

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

### AUGUST

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AUGUST 5, 2015

#### INVESTMENT WEBINAR FOUR: PART 3

Money Markets; Utilizing Repurchase  
Agreements, Reverse Repos and  
Securities Lending Agreements

10:00 AM – 11:15 AM PDT

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

AUGUST 19, 2015

#### INVESTMENT WEBINAR FIVE

Making Sense of Corporate  
Notes and Bonds

10:00 AM – 11:45 AM PDT

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

### SEPTEMBER

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SEPTEMBER 2, 2015

#### INVESTMENT WEBINAR SIX

Understanding Structured Pooled  
Securities–Asset-Backed, Mortgage-Backed,  
and Collateralized Mortgage Securities

10:00 AM – 11:45 AM PDT

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

SEPTEMBER 16, 2015

#### INVESTMENT WEBINAR SEVEN

Differentiating Mutual Funds from  
Money Market Mutual Funds and  
Understanding Investment Pools

10:00 AM – 11:45 AM PDT

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

## Other Seminars and Conferences

### MAY

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MAY 5-8, 2015

Association of California Water Agencies  
Spring Conference and Exhibition  
Sacramento, CA

[www.acwa.com](http://www.acwa.com)

Organizations may submit information on future educational seminars, meetings, or conferences by contacting CDIAC at 915 Capitol Mall, Room 400, Sacramento, CA 95814, calling (916) 653-3269, faxing (916) 654-7440, or emailing [cdiaceducation@treasurer.ca.gov](mailto:cdiaceducation@treasurer.ca.gov). Publication of announcements is subject to space limitations.

# SAVE THE DATE

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**MAY 6-8, 2015**

League of California Cities  
City Attorneys' Spring Conference  
Monterey, CA

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

**MAY 12-15, 2015**

National Association of State Treasurers  
Treasury Management Training Symposium  
Kansas City, Missouri

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

**MAY 12-15, 2015**

National Federation of Municipal Analysts  
Annual Conference  
Las Vegas, NV

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

**MAY 19-20, 2015**

California Special Districts Association  
Legislative Days  
Sacramento, CA

[www.csda.net](http://www.csda.net)

**MAY 27-28, 2015**

California State Association of Counties  
Legislative Days  
Sacramento, CA

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

**MAY 27-29, 2015**

Financial Industry Regulatory Authority  
Annual Conference  
Washington D.C.

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

**MAY 31-JUNE 3, 2015**

Government Finance Officers Association  
Annual Conference  
Philadelphia, PA

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

## JUNE

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**JUNE 9-12, 2015**

California Association of County  
Treasurers and Tax Collectors  
Annual Conference  
Napa, CA

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

**JUNE 9-12, 2015**

National State Auditors Association  
Annual Conference  
Little Rock, AR

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

**JUNE 24-26, 2015**

Association of California Water Agencies  
Bay-Delta Tour 2015  
Sacramento, CA

[www.acwa.com](http://www.acwa.com)

## JULY

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**JULY 26-29, 2015**

National Association of State Treasurers  
National Institute for Public Finance  
Malibu, CA

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

## AUGUST

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**AUGUST 16-18, 2015**

Association of Public Treasurers of the  
United States and Canada  
Annual Conference  
Chicago, IL

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

**AUGUST 19-21, 2015**

California Association of Sanitation Agencies  
Annual Conference  
San Diego, CA

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

**AUGUST 22-26, 2015**

National Association of State Auditors,  
Comptrollers and Treasurers  
Annual Conference  
Chicago, IL

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

## SEPTEMBER

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**SEPTEMBER 9-11, 2015**

National Association of Bond Lawyers  
40<sup>th</sup> Annual Bond Attorneys' Workshop  
Chicago, IL

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

**SEPTEMBER 21-24, 2015**

California Special Districts Association  
Annual Conference and Exhibitor Showcase  
TBA

[www.csda.net](http://www.csda.net)

**SEPTEMBER 30-OCTOBER 2, 2015**

League of California Cities  
Annual Conference and Expo  
San Jose, CA

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

## OCTOBER

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**OCTOBER 7-9, 2015**

California Association of County  
Treasurers and Tax Collectors  
Education Conference

San Mateo, CA

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

**OCTOBER 7-9, 2015**

National Association of Municipal Advisors  
Annual Conference  
Charleston, SC

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

**OCTOBER 18-21, 2015**

National Association of State Treasurer  
Annual Conference  
Nashville, TN

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

**OCTOBER 20-22, 2015**

State Controller's Office  
Fall Conference with County Auditors  
Lake Tahoe, CA

[www.sco.ca.gov](http://www.sco.ca.gov)

**OCTOBER 21-23, 2015**

*The Bond Buyer* California Public  
Finance Conference  
San Francisco

[www.bondbuyer.com](http://www.bondbuyer.com)

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