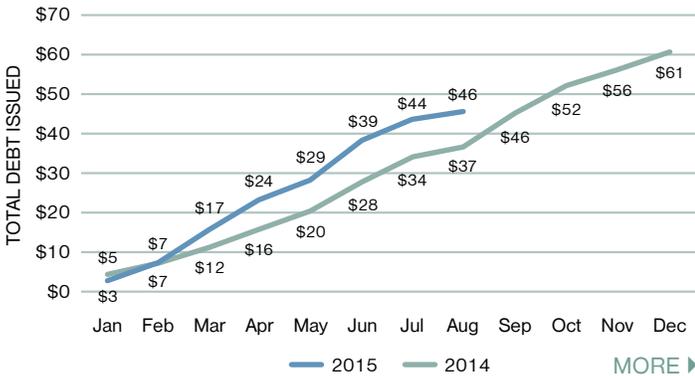
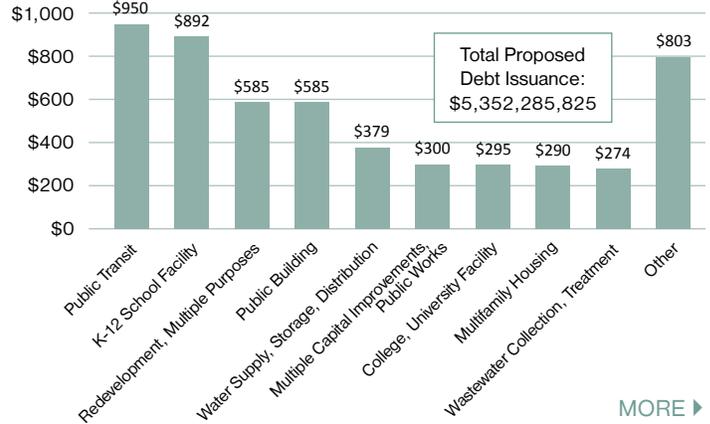


California Public Debt Issuance Monthly Data

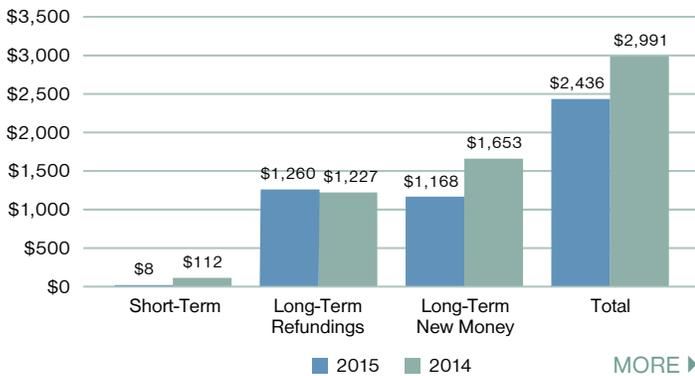
CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



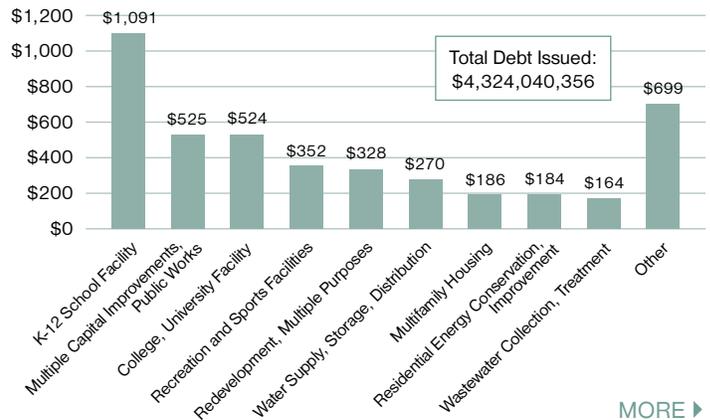
REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 8-16-2015 THROUGH 9-15-2015, BY PURPOSE (IN MILLIONS)



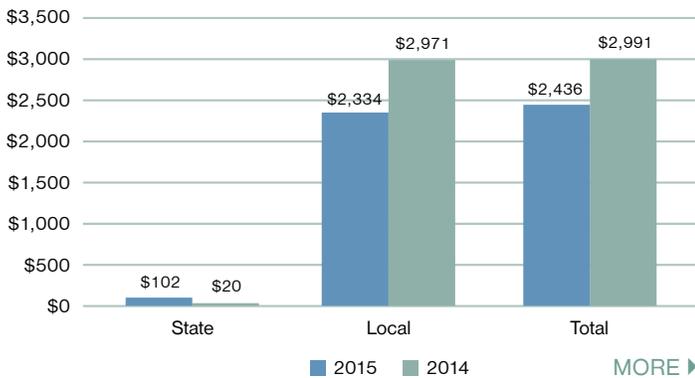
CALIFORNIA PUBLIC DEBT ISSUANCE, AUGUST (IN MILLIONS)¹



TOTAL REPORTS OF FINAL SALE RECEIVED 8-16-2015 THROUGH 9-15-2015, BY PURPOSE (IN MILLIONS)



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



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

* 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.

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**CALIFORNIA
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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.

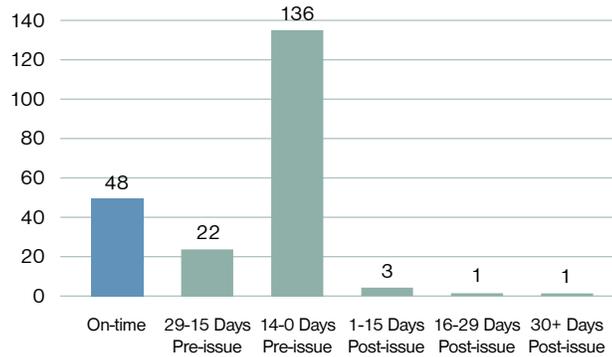
Business correspondence and editorial comments are welcome.

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DATA-CORNER

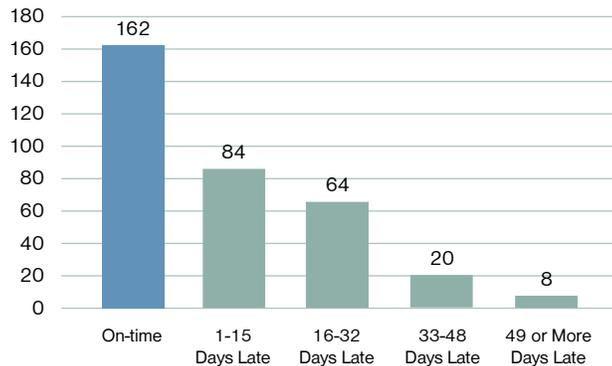
TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDIs)¹ RECEIVED AUGUST 2015



¹ California Government Code Section 8855(i) stated that RPDIs must be submitted no later than 30 days prior to issuance.

REPORTS OF FINAL SALE (RFSs)² RECEIVED AUGUST 2015



² 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."

DATA UNIT ACTIVITY AUGUST 2015

- ✓ Received and processed 211 Reports of Proposed Debt Issuance (RPDIs)
- ✓ Received and processed 338 Reports of Final Sale (RFSs)
- ✓ Received 9 Marks-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2014-15
- ✓ Received 26 Mello-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2014-15

CERTIFICATES OF PARTICIPATION/LEASES – LOCAL ISSUANCE FROM 2010 THROUGH 2014

Certificates of participation (COP) and lease financing agreements continue to be popular debt instruments used to fund capital facilities and equipment for California’s public agencies. These instruments allow cities, counties, schools, and special districts to finance projects without some of the legal and procedural constraints associated with other types of tax-exempt financing. Chief among these constraints is voter approval.

Article XVI, Section 18 of the California Constitution limits the ability of cities, counties and school districts to enter into long term indebtedness without first obtaining the approval of two-thirds of voters. However, COPs and certain lease financing agreements generally meet the criteria for an exception to this debt limit.

From 2010 through 2014, COPs have accounted for a small amount of the overall issuance, when measured in volume. However, the number of individual COPs deals casts light on the attractiveness of this type of financing to agencies ranging from large metropolitan school districts to rural fire

and water agencies. Year to year since 2010, COPs and leases have accounted for anywhere from 7 percent to 17 percent of public debt transactions statewide. (Figure 1)

During 2010-2014, the largest issuers of COPs, when measured by volume, were the K-12 school districts, followed by the cities, counties, joint powers authorities and county of sanitation districts, in that order. (Figure 2)

Consistent with the COP issuer profile, financing K-12 school facilities has been the primary purpose for California’s COPs financings, accounting for 35 percent of local debt issuance. Multiple capital improvements (13 percent), wastewater collection and treatment (9 percent), water supply and distribution (9 percent), and public buildings (7 percent) round out the top five leading uses of COP debt over that period. (Figure 3)

Like other types of debt instruments, COPs can carry forms of credit enhancement such as bond insurance or bank-issued letters of credit. The use of credit enhancement as a percentage of total COP issuance has remained remarkably consistent over the last five years. Approximately 20 percent of the total local debt issued as COPs over the last five years has been enhanced.

FIGURE 1
TOTAL LOCAL DEBT AND COPS ISSUED, 2010-2014 (IN MILLIONS)

YEARS	2010	2011	2012	2013	2014	2010-2014 TOTAL
Total Local Debt Issued	\$43,313	\$25,202	\$32,458	\$32,219	\$39,957	\$173,149
COPs Issued	\$3,039	\$1,136	\$1,955	\$1,235	\$1,318	\$8,683
% COP Principal Issued	7%	5%	6%	4%	3%	5%
Total # of Local Issuances	1,064	991	1,380	1,380	1,672	6,487
Total Number of COP Issuances	177	114	166	135	120	712
% of COP Issuances	17%	12%	12%	10%	7%	11%

FIGURE 2
TOTAL COPS ISSUED BY ISSUER TYPE (IN MILLIONS)

2010-2014	
School District (K-12)	\$2,851
City Government	1,866
County Government	1,054
Joint Powers Authorities	768
County Sanitation District	667
Other	1,477
TOTAL	\$8,683

FIGURE 3
TOTAL COPS ISSUED BY PURPOSE TYPE 2010-2014 (IN MILLIONS)

2010-2014	
K-12 School Facility	\$3,001
Multiple Capital Improvements, Public Works	1,138
Water Supply, Storage, Distribution	776
Wastewater Collection, Treatment	761
Public buildings	573
Other	2,434
TOTAL ISSUANCE	\$8,683

FIGURE 4

TOTAL COP ENHANCEMENTS, 2010-2014 (IN MILLIONS)

YEARS	2010	2011	2012	2013	2014	2010-2014 TOTAL
Total COPs Issued	\$3,039	\$1,136	\$1,955	\$1,235	\$1,318	\$8,683
COP Enhancement	\$604	\$209	\$304	\$339	\$284	\$1,740
% COP Enhancement	20%	18%	16%	27%	22%	20%

FIGURE 5

TOP 5 COP ENHANCEMENT PROVIDERS, 2010-2014 (IN MILLIONS)

2010-2014	
Assured Guaranty Municipal Corporation	\$1,340
Build America Mutual Assurance Company	238
US Bank National Association	59
Wells Fargo Bank National Association	32
Union Bank NA	26
Other	45
No Guarantor	6,943
TOTAL	\$8,683

Only the 11 percent increase from 2012 to 2013 showed notable deviation from a half decade of consistency. (Figure 4)

During 2010-2014 the top five providers of credit enhancement were Assured Guaranty Municipal Corporation followed distantly by Build America Mutual Assurance Company, US Bank National Association, Wells Fargo Bank National Association, and Union Bank, N.A. (Figure 5)

In summary, as tax-exempt debt issued by local agencies, COPs play an important local financing role, especially with K-12 school districts. Although their use has trended lower in recent years,

COPs enable governmental entities to finance capital projects by issuing long-term debt that is not considered indebtedness under Article XVI, Section 18 of the State Constitution. Eliminating the need for an often expensive and time consuming election process can be advantageous and prudent under the right circumstances.

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. **DL**

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Public Finance	AB 2	Alejo	Community Revitalization Authority	12/1/2014	7/7/2015	9/12/2015	Senate Appropriations	Active - Enrolled
Public Finance	AB 4	Linder	Vehicle Weight Fees: Transportation Bond Debt Service	12/1/2014	-	5/1/2015	Assembly Transportation	Inactive - 2 Year Bill
Public Finance	AB 6	Wilk	Bonds: Transportation: School Facilities	12/1/2014	-	4/20/2015	Assembly Transportation	Active - In Committee
GO Bonds	AB 148	Holden	School Facilities: K-14 School Investment Bond Act of 2016	1/15/2015	5/6/2015	5/28/2015	Assembly Appropriations	Active - In Committee
Public Finance	AB 204	O'Donnell	Redevelopment: County of Los Angeles	1/29/2015	6/16/2015	6/25/2015	Senate Governance & Finance	Inactive - Senate Inactive File
Parcel Tax	AB 237	Daly	Local Governments: Parcel Taxes: Notice	2/5/2015	4/20/2015	5/29/2015	Assembly Appropriations	Inactive - 2 Year Bill
Public Finance	AB 311	Gallagher	Environmental Quality: Water Quality, Supply, and Infrastructure Improvement Act of 2014	2/12/2015	4/15/2015	5/1/2015	Assembly Natural Resources	Inactive - 2 Year Bill
Public Finance	AB 313	Atkins	Enhanced Infrastructure Financing Districts	2/12/2015	6/30/2015	9/14/2015	Senate Transportation & Housing	Active - Enrolled
GO Bonds	AB 397	Mathis	Bonds: Transportation: Water Projects	2/19/2015	4/14/2015	4/28/2015	Assembly Transportation	Active - In Committee
Public Finance	AB 448	Brown	Local Government Finance: Property Tax Revenue Allocations: Vehicle License Fee Adjustments	2/23/2015	-	8/27/2015	Senate Appropriations	Active - In Committee
Other Debt	AB 450	McCarty	Greenhouse Gas: Energy Efficiency: Financing	2/23/2015	-	7/17/2015	Senate Environmental Quality	Inactive - 2 Year Bill
Public Finance	AB 484	Gipson	California Infrastructure and Economic Development Bank: Insurance	2/23/2015	4/14/2015	5/28/2015	Assembly Appropriations	Active - In Committee
Public Finance	AB 566	O'Donnell	School Facilities: Leasing Property: Construction Contracts	2/24/2015	6/17/2015	8/17/2015	Senate Appropriations	Chapters
GO Bonds	AB 581	Gomez	State Facilities Renewal Bond Act of 2016	2/24/2015	4/21/2015	4/22/2015	Assembly Accountability & Administrative Review	Active - In Committee
Public Finance	AB 654	Brown	Redevelopment: Revenues from Property Tax Override Rates	2/24/2015	4/22/2015	5/29/2015	Assembly Appropriations	Inactive - 2 Year Bill
Public Finance	AB 656	Garcia	Joint Powers Agreements: Mutual Water Companies	2/24/2015	6/22/2015	9/3/2015	Senate Appropriations	Chapters

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Public Finance	AB 712	Mullin	Redevelopment: Successor Agencies: Recognized Obligation Payment Schedule	2/25/2015	-	5/1/2015	Assembly Local Government	Inactive - 2 Year Bill
Other Debt	AB 882	Wilk	School Bonds: Term of Bonds: Furnishing and Equipping Classrooms	2/26/2015	6/25/2015	7/17/2015	Senate Judiciary	Inactive - 2 Year Bill
Public Finance	AB 912	Wilk	Local Educational Agencies: School Bonds: Notices	2/26/2015	-	5/1/2015	Assembly Education	Inactive - 2 Year Bill
GO Bonds	AB 954	Mathis	Water and Wastewater Loan and Grant Program	2/26/2015	7/6/2015	8/27/2015	Senate Appropriations	Active - In Committee
GO Bonds	AB 957	Mathis	Water Quality, Supply, and Infrastructure Improvement Act of 2014	2/26/2015	3/26/2015	5/1/2015	Assembly Water, Parks & Wildlife	Inactive - 2 Year Bill
Public Finance	AB 974	Bloom	Redevelopment Dissolution: Housing Projects: Bond Proceeds	2/26/2015	3/26/2015	9/10/2015	Senate Appropriations	Inactive - Senate Inactive File
Public Finance	AB 1009	Garcia	Local Government: Redevelopment: Revenues from Property Tax Override Rates	2/26/2015	-	5/28/2015	Assembly Appropriations	Active - In Committee
Public Finance	AB 1033	Garcia	Infrastructure Financing	2/26/2015	-	5/1/2015	Assembly Jobs, Economic Development & the Economy	Inactive - 2 Year Bill
Public Finance	AB 1079	Obernolte	Successor Agencies: Due Diligence Review: Finding of Completion	2/27/2015	-	5/1/2015	Assembly Local Government	Inactive - 2 Year Bill
Public Finance	AB 1080	Obernolte	Redevelopment: Enforceable Obligations: Military Base Reuse	2/27/2015	-	5/1/2015	Assembly Local Government	Inactive - 2 Year Bill
GO Bonds	AB 1088	O'Donnell	School Facilities: Bond Act: Greene Act	2/27/2015	5/6/2015	5/7/2015	Assembly Appropriations	Active - In Committee
Public Finance	AB 1195	Ridley-Thomas	California Debt Limit Allocation Committee: American Recovery and Reinvestment Act of 2009	2/27/2015	-	9/8/2015	Senate Education	Chaptered
Public Finance	AB 1198	Dababneh	School Facilities: California School Finance Authority: California Credit Enhancement Program	2/27/2015	5/6/2015	8/28/2015	Senate Appropriations	Inactive - 2 Year Bill
Public Finance	AB 1260	Thurmond	Joint Exercise of Powers Act	2/27/2015	7/1/2015	7/17/2015	Senate Education	Inactive - 2 Year Bill
Public Finance	AB 1335	Atkins	Building Homes and Jobs Act	2/27/2015	6/3/2015	6/4/2015	Assembly Appropriations	Active - Assembly Third Reading

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Public Finance	AB 1412	Perea	Redevelopment: Successor Agencies to Redevelopment Agencies	2/27/2015	4/30/2015	9/11/2015	Senate Appropriations	Active - Enrolled
Public Finance	AB 1429	Chiu	Earthquake Loss Mitigation: Grant Programs	2/27/2015	4/20/2015	7/17/2015	Senate Insurance	Inactive - 2 Year Bill
GO Bonds	AB 1433	Gray	Higher Education Facilities: Recommitment to Higher Education Bond Act of 2016	2/27/2015	-	5/28/2015	Assembly Appropriations	Active - In Committee
Public Finance	AB 1440	Nazarian	Earthquake Loss Mitigation: Grant Programs	2/27/2015	4/20/2015	7/17/2015	Senate Insurance	Inactive - 2 Year Bill
GO Bonds	AB 1474	Chávez	Community Colleges: Community College Career Technical Education Bond Act	2/27/2015	-	3/26/2015	Assembly Higher Education	Active - In Committee
Public Finance	AB 1533	Committee on Jobs, Economic Development & the Economy	Infrastructure Financing	3/24/2015	5/13/2015	9/9/2015	Senate Appropriations	Active - Enrolled
Other Debt	ABX1 2	Perea	Transportation Projects: Comprehensive Development Lease Agreements	6/25/2015	-	6/25/2015	-	Active - Pending Referral
Public Finance	ABX1 13	Grove	Greenhouse Gas Reduction Fund: Streets and Highways	8/31/2015	-	9/1/2015	-	Active - Pending Referral
Public Finance	ABX1 14	Waldron	State Highway Operation and Protection Program: Local Streets and Roads: Appropriation	8/31/2015	-	9/1/2015	-	Active - Pending Referral
Public Finance	ABX1 15	Patterson	State Highway Operation and Protection Program: Local Streets and Roads: Appropriation	8/31/2015	-	9/1/2015	-	Active - Pending Referral
Public Finance	ABX1 16	Patterson	State Highways: Transfer to Local Agencies: Pilot Program	8/31/2015	-	9/1/2015	-	Active - Pending Referral
Public Finance	ABX1 17	Achadjian	Greenhouse Gas Reduction Fund: State Highway Operation and Protection Program	8/31/2015	-	9/1/2015	-	Active - Pending Referral
GO Bonds	ABX1 18	Linder	Vehicle Weight Fees: Transportation Bond Debt Service	8/31/2015	-	9/1/2015	-	Active - Pending Referral
Public Finance	ABX1 20	Gaines	State Government: Elimination of Vacant Positions: Transportation: Appropriation	8/31/2015	-	9/1/2015	-	Active - Pending Referral

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Public Finance	ABX1 23	Garcia	Transportation	9/4/2015	–	9/5/2015	–	Active - Pending Referral
Public Finance	SB 25	Roth	Local Government Finance: Property Tax Revenue Allocation: Vehicle License Fee Adjustments	12/1/2014	–	9/8/2015	Assembly Appropriations	Active - Enrolled
Public Finance	SB 63	Hall	Seaport Infrastructure Financing Districts	1/5/2015	6/1/2015	9/11/2015	Assembly Appropriations	Active - Enrolled
Other Debt	SB 113	Galgiani	Disaster Preparedness and Flood Prevention Bond Act of 2006	1/13/2015	7/2/2015	7/8/2015	Senate Natural Resources & Water	Active - In Committee
Public Finance	SB 114	Liu	Education Facilities: Kindergarten Through Grade 12 Public Education Facilities Bond Act of 2016	1/13/2015	6/3/2015	6/4/2015	Senate Appropriations	Active - Senate Third Reading
GO Bonds	SB 127	Vidak	Environmental Quality: Water Quality, Supply, and Infrastructure Improvement Act of 2014	1/20/2015	–	5/1/2015	Senate Environmental Quality	Inactive - 2 Year Bill
Investment	SB 185	De León	Public Retirement Systems: Public Divestiture of Thermal Coal Companies	2/9/2015	6/2/2015	9/8/2015	Assembly Appropriations	Active - Enrolled
Public Finance	SB 208	Lara	Integrated Regional Water Management Plans: Grants: Advanced Payment	2/11/2015	6/1/2015	9/3/2015	Assembly Appropriations	Active - Enrolled
GO Bonds	SB 317	De León	The Safe Neighborhood Parks, Rivers, and Coastal Protection Bond Act of 2016	2/23/2015	5/5/2015	5/28/2015	Senate Appropriations	Active - Senate Third Reading
Other Debt	SB 602	Monning	Seismic Safety: California Earthquake Authority	2/27/2015	6/17/2015	8/28/2015	Assembly Appropriations	Inactive - 2 Year Bill
Public Finance	SB 710	Galgiani	Joint Exercise of Powers	2/27/2015	6/23/2015	7/7/2015	Assembly Local Government	Active - In Committee
GO Bonds	SB 797	Committee on Governmental Organization	Government Finance	3/12/2015	4/15/2015	9/2/2015	Assembly Appropriations	Chapters
Public Finance	SCA 5	Hancock	Local Government Finance	3/26/2015	7/16/2015	7/16/2015	Senate Governance & Finance	Active - In Committee
Public Finance	SBX1 1	Beall	Transportation Funding	6/26/2015	9/1/2015	9/1/2015	Senate Appropriations	Active - In Committee
Public Finance	SBX1 2	Huff	Greenhouse Gas Reduction Fund	6/30/2015	–	9/1/2015	Senate Transportation & Infrastructure Development	Active - In Committee
GO Bonds	SBX1 3	Vidak	Transportation Bonds: Highway, Street, and Road Projects	7/1/2015	8/17/2015	8/19/2015	Senate Transportation & Infrastructure Development	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	SBX1 6	Runner	Greenhouse Gas Reduction Fund: Transportation Expenditures	7/13/2015	-	9/2/2015	Senate Transportation & Infrastructure Development	Active - In Committee
Public Finance	SBX1 8	Hill	Public Transit: Funding	7/16/2015	-	9/2/2015	Senate Appropriations	Active - In Committee
Public Finance	SBX1 10	Bates	Regional Transportation Capital Improvement Funds	7/16/2015	-	9/9/2015	Senate Transportation & Infrastructure Development	Active - In Committee
Public Finance	SBX1 14	Cannella	Transportation Projects: Comprehensive Development Lease Agreements	7/16/2015	-	8/17/2015	Senate Transportation & Infrastructure Development	Active - In Committee
Public Finance	SCAX1 1	Huff	Motor Vehicle Fees and Taxes: Restriction on Expenditures	6/19/2015	-	9/9/2015	Senate Appropriations	Active - In Committee

* 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	HR 24	Massie	Federal Reserve Transparency Act of 2015	1/6/2015	1/6/2015	House Oversight & Government Reform	Active - In Committee
Securities	HR 37	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	HR 95	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	HR 98	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	HR 113	Garrett	Federal Reserve Accountability and Transparency Act of 2015	1/6/2015	1/6/2015	House Financial Services	Active - In Committee
Federal Budget	HR 119	Garrett	Budget and Accounting Transparency Act of 2015	1/6/2015	1/6/2015	House Budget	Active - In Committee
Federal Reserve	HR 163	Schweikert	RATE Act of 2015	1/6/2015	1/6/2015	House Financial Services	Active - In Committee
Municipal Finance	HR 171	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	HR 278	Larsen	TIGER CUBS Act	1/12/2015	1/12/2015	House Appropriations	Active - In Committee
Banks	HR 381	Kaptur	Return to Prudent Banking Act of 2015	1/14/2015	1/14/2015	House Financial Services	Active - In Committee
Municipal Finance	HR 413	Delaney	Partnership to Build America Act	1/20/2015	1/21/2015	House Transportation & Infrastructure	Active - In Committee

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Bonds	HR 499	Duncan	Sustainable Water Infrastructure Investment Act of 2015	1/22/2015	1/22/2015	House Ways & Means	Active - In Committee
Public Pensions	HR 557	Buchanan	Retirement Security Act of 2015	1/27/2015	4/29/2015	House Subcommittee on Health, Employment, Labor & Pensions	Active - In Committee
Municipal Finance	HR 625	Delaney	Infrastructure 2.0 Act	1/30/2015	2/2/2015	House Transportation & Infrastructure	Active - In Committee
Municipal Finance	HR 652	Hanna	State Transportation and Infrastructure Financing Innovation Act (STIFIA)	2/2/2015	2/3/2015	House Subcommittee on Highways & Transit	Active - In Committee
Public Pensions	HR 785	Edwards	Federal Employee Pension Fairness Act of 2015	2/5/2015	2/5/2015	House Ways & Means	Active - In Committee
Municipal Finance	HR 855	Tiberi	New Markets Tax Credit Extension Act of 2015	2/10/2015	2/10/2015	House Ways & Means	Active - In Committee
Municipal Finance	HR 870	Pierluisi	Puerto Rico Chapter 9 Uniformity Act of 2015	2/11/2015	3/16/2015	House Subcommittee on Regulatory Reform, Commercial & Antitrust Law	Active - In Committee
Federal Reserve	HR 1154	Stutzman	FFOCUS Act of 2015	2/27/2015	2/27/2015	House Financial Services	Active - In Committee
Municipal Finance	HR 1278	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	HR 1308	Lowenthal	Economy in Motion: The National Multimodal and Sustainable Freight Infrastructure Act	3/4/2015	3/5/2015	House Transportation & Infrastructure	Active - In Committee
Municipal Finance	HR 1336	Young	Social Impact Partnership Act	3/4/2015	3/4/2015	House Ways & Means	Active - In Committee
Municipal Finance	HR 1629	Kinzinger	Energy Savings Through Public-Private Partnerships Act of 2015	3/25/2015	3/27/2015	House Subcommittee on Energy & Power	Active - In Committee
Municipal Finance	HR 1705	Latta	Clean Water Affordability Act of 2015	3/26/2015	3/27/2015	House Subcommittee on Water Resources & Environment	Active - In Committee
Municipal Finance	HR 1710	McNerney	Drought Resilience Investment Act of 2015	3/26/2015	3/27/2015	House Subcommittee on Water Resources & Environment	Active - In Committee
Municipal Finance	HR 1819	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	HR 1847	Crawford	Swap Data Repository and Clearinghouse Indemnification Act of 2015	4/16/2015	7/15/2015	Senate Agriculture, Nutrition, and Forestry	Active - In Committee
Municipal Finance	HR 1962	Huffman	Investing for Tomorrow's Schools Act of 2015	4/22/2015	4/22/2015	House Education & the Workforce	Active - In Committee
Municipal Finance	HR 2094	Westmoreland	To repeal titles I and II of the Dodd-Frank Wall Street Reform and Consumer Protection Act.	4/29/2015	5/27/2015	House Subcommittee on Commodity Exchanges, Energy & Credit	Active - In Committee
Securities	HR 2209	Messer	To require the appropriate Federal banking agencies to treat certain municipal obligations as level 2A liquid assets, and for other purposes.	5/1/2015	5/1/2015	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
Bonds	HR 2229	Reed	Municipal Bond Market Support Act of 2015	5/1/2015	5/1/2015	House Ways & Means	Active - In Committee
Municipal Finance	HR 2477	Issa	Financial Transparency Act of 2015	5/20/2015	6/8/2015	House Subcommittee on Commodity Exchanges, Energy & Credit	Active - In Committee
Municipal Finance	HR 2485	Torres	Regional Infrastructure Accelerator Act of 2015	5/20/2015	5/21/2015	House Transportation & Infrastructure	Active - In Committee
Municipal Finance	HR 2495	Waters	TIGER Grants for Job Creation Act	5/21/2015	5/21/2015	House Appropriations	Active - In Committee
Banks	HR 2600	Sherman	Too Big To Fail, Too Big To Exist Act	6/1/2015	6/1/2015	House Financial Services	Active - In Committee
Federal Reserve	HR 2625	Garrett	Bailout Prevention Act of 2015	6/3/2015	6/3/2015	House Financial Services	Active - In Committee
Municipal Finance	HR 2676	Neal	Build America Bonds Act of 2015	6/4/2015	6/4/2015	House Ways & Means	Active - In Committee
Municipal Finance	HR 2890	Hultgren	Modernizing American Manufacturing Bonds Act	6/25/2015	6/25/2015	House Ways & Means	Active - In Committee
Federal Reserve	HR 2896	Tipton	TAILOR Act of 2015	6/25/2015	6/25/2015	House Financial Services	Active - In Committee
Banks	HR 2947	Trott	Financial Institution Bankruptcy Act of 2015	7/7/2015	7/9/2015	House Subcommittee on Regulatory Reform, Commercial & Antitrust Law	Active - In Committee
Bonds	HR 3046	Rangel	Rebuilding America's Schools Act	7/13/2015	7/13/2015	House Ways & Means	Active - In Committee
Banks	HR 3054	Capuano	21st Century Glass-Steagall Act of 2015	7/14/2015	7/29/2015	House Subcommittee on Regulatory Reform, Commercial & Antitrust Law	Active - In Committee
Municipal Finance	HR 3337	DeLauro	National Infrastructure Development Bank Act of 2015	7/29/2015	7/30/2015	House Transportation & Infrastructure	Active - In Committee
Securities	HR 3453	Scott	Federal Home Loan Bank Product Act	9/8/2015	9/8/2015	House Agriculture	Active - In Committee
Municipal Finance	HR 3465	Maloney	Public-Private Partnership Infrastructure Investment Act	9/9/2015	9/9/2015	House Transportation & Infrastructure	Active - In Committee
Public Pensions	S 69	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	S 89	Vitter	Financial Takeover Repeal Act of 2015	1/7/2015	1/7/2015	Senate Finance	Active - In Committee
Federal Reserve	S 92	Vitter	Community Bank Preservation Act of 2015	1/7/2015	1/7/2015	Senate Homeland Security & Governmental Affairs	Active - In Committee
Municipal Finance	S 94	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

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Municipal Finance	S 206	Ayotte	Local Transportation Infrastructure Act	1/21/2015	1/21/2015	Senate Commerce, Science & Transportation	Active - In Committee
Federal Reserve	S 264	Paul	Federal Reserve Transparency Act of 2015	1/27/2015	1/27/2015	Senate Banking, Housing & Urban Affairs	Active - In Committee
Public Pensions	S 266	Collins	Retirement Security Act of 2015	1/27/2015	1/27/2015	Senate Finance	Active - In Committee
Municipal Finance	S 268	Sanders	Rebuild America Act of 2015	1/27/2015	1/27/2015	Senate Banking, Housing & Urban Affairs	Active - In Committee
Municipal Finance	S 408	Stabenow	Empowering Jobs Act of 2015	2/5/2015	2/5/2015	Senate Finance	Active - In Committee
Municipal Finance	S 591	Blunt	New Markets Tax Credit Extension Act of 2015	2/26/2015	2/26/2015	Senate Finance	Active - In Committee
Municipal Finance	S 741	Cardin	Water Infrastructure Resiliency and Sustainability Act of 2015	3/16/2015	3/16/2015	Senate Environment & Public Works	Active - In Committee
Municipal Finance	S 858	Gardner	Energy Savings Through Public-Private Partnerships Act of 2015	3/25/2015	4/30/2015	Senate Environment & Public Works	Active - In Committee
Municipal Finance	S 1002	Cardin	Collegiate Housing and Infrastructure Act of 2015	4/16/2015	4/16/2015	Senate Finance	Active - In Committee
Bonds	S 1186	Wyden	Move America Act of 2015	5/4/2015	5/4/2015	Senate Finance	Active - In Committee
Banks	S 1206	Sanders	Too Big To Fail, Too Big To Exist Act	5/6/2015	5/6/2015	Senate Banking, Housing & Urban Affairs	Active - In Committee
Municipal Finance	S 1296	Fischer	Build USA Act	5/12/2015	5/12/2015	Senate Finance	Active - In Committee
Federal Reserve	S 1320	Warren	Bailout Prevention Act of 2015	5/13/2015	5/13/2015	Senate Banking, Housing & Urban Affairs	Active - In Committee
Municipal Finance	S 1515	Warren	BONDS Act	6/4/2015	6/4/2015	Senate Finance	Active - In Committee
Municipal Finance	S 1589	Warner	BRIDGE Act	6/16/2015	6/16/2015	Senate Finance	Active - In Committee
Banks	S 1709	Warren	21st Century Glass-Steagall Act of 2015	7/7/2015	7/7/2015	Senate Banking, Housing & Urban Affairs	Active - In Committee
Municipal Finance	S 1748	Murray	Transportation Infrastructure Grants and Economic Reinvestment Act	7/9/2015	7/9/2015	Senate Commerce, Science & Transportation	Active - In Committee

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SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

OCTOBER

OCTOBER 14, 2015

WEBINAR Disclosure Policies:
What Every Issuer Should Consider
10:00 AM – 11:45 AM PDT

www.treasurer.ca.gov/cdiac/seminars.asp

OCTOBER 21, 2015

CDIAC 14th Annual Pre-Conference at
The Bond Buyer's 25th Annual California
Public Finance Conference
Electronic Trading: Market Efficiency and
Why It Matters to Issuers
San Francisco, CA

www.bondbuyer.com

NOVEMBER

NOVEMBER 17, 2015

CDIAC and UC Davis Extension present-
Rethinking Development Finance:
Financing Development in a Post
Redevelopment World
Sacramento, CA

www.treasurer.ca.gov/cdiac/seminars.asp

Other Seminars and Conferences

OCTOBER

OCTOBER 7-9, 2015

California Association of County
Treasurers and Tax Collectors
Education Conference
San Mateo, CA

www.cacttc.org

OCTOBER 7-9, 2015

National Association of Municipal Advisors
Annual Conference
Charleston, SC

www.municipaladvisors.org

OCTOBER 17-21, 2015

National Association of State Treasurers
Annual Conference
Nashville, TN

www.nast.org

OCTOBER 20-22, 2015

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

www.sco.ca.gov

OCTOBER 21-23, 2015

The Bond Buyer California Public
Finance Conference
San Francisco

www.bondbuyer.com

NOVEMBER

NOVEMBER 3-6, 2015

Council of Development Finance Agencies
National Development Finance Summit
Charleston, SC

www.cdfa.net

NOVEMBER 10, 2015

California Special Districts Association
Best Practices - Managing Special
District Investments Webinar

www.csda.net

NOVEMBER 10, 2015

Securities Industry and Financial
Markets Association
Annual Meeting
Washington, D.C.

www.sifma.org

NOVEMBER 19, 2015

Council of Development Finance Agencies
California Financing Roundtable Conference
Sacramento, CA

www.cdfa.net

DECEMBER

DECEMBER 1-4, 2015

Association of California Water Agencies
Fall Conference & Exhibition
Indian Wells, CA

www.acwa.com

DECEMBER 1-4, 2015

California State Association of Counties
121st Annual Meeting
Monterey, CA

www.counties.org

FEBRUARY

FEBRUARY 4-6, 2016

California Association of
School Business Officials
CBO Boot Camp
Garden Grove, CA

www.casbo.org

FEBRUARY 22-24, 2016

California Coalition for
Adequate School Housing
37th Annual Conference on School Facilities
Sacramento, CA

www.cashnet.org

FEBRUARY 23-24, 2016

Association of Government Accountants
National Leadership Training
Washington, DC

www.agacgfm.org

FEBRUARY 28-MARCH 2, 2016

National Association of State Treasurers
Legislative Conference
Washington, DC

www.nast.org

SAVE THE DATE

MARCH

MARCH 2-4, 2016

California Society of
Municipal Finance Officers
Annual Conference
Anaheim, CA
www.csmfo.org

MARCH 6-11, 2016

Securities Industry and
Financial Markets Association
Securities Industry Institute
Philadelphia, PA
www.sifma.org

MARCH 9-11, 2016

League of California Cities
Public Works Officers Institute and Expo
Sacramento, CA
www.cacities.org

MARCH 10-11, 2016

National Association of Bond Lawyers
14th Annual Tax & Securities Law Institute
Washington, D.C.
www.nabl.org

MARCH 13-16, 2016

Securities Industry and Financial
Markets Association
Compliance and Legal Society
Annual Seminar 2016
Orlando, FL
www.sifma.org

MARCH 18-22, 2016

American Society for
Public Administration
Annual Conference
Seattle, WA
www.aspanet.org

MARCH 23-25, 2016

Government Investment Officers Association
Annual Conference
Las Vegas, NV
www.gioa.us

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. Publication of announcements is subject to space limitations.

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Municipal Market Regulatory Activity Calendar of Events

UPDATES TO SEPTEMBER

- 2 MSRB filed a rule change with the SEC to extend the provisions of Rule G-20, regarding business-related gifts to municipal advisors.
- 3 MSRB filed a rule change with the SEC to revise the effective date of Rule G-18 and related amendments to Rules G-48 and D-15. The new effective date will be announced soon but will be no later than April 29, 2016.

- 8 MSRB announced that its Municipal Advisor Representative Qualification Examination (Series 50) pilot examination will be administered January 15, 2016 – February 15, 2016. Beginning September 21, 2015 municipal advisors can schedule a date to take the examination.

OCTOBER

- 1 MSRB amendments to Rule A-12, on initial and annual registration fees, go into effect.
- 2 Comments are due to GASB on its exposure draft of “Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14.”

- 26 Comments are due to the SEC on a proposed rule to institute a process for a registered security-based swap dealer or major swaps participant to apply for an order permitting an associated person that is statutorily disqualified to effect security-based swaps on behalf of the dealer.

- 28 MSRB’s first reporting period under Rule G-45, regarding submissions of information about municipal fund securities, ends.

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