

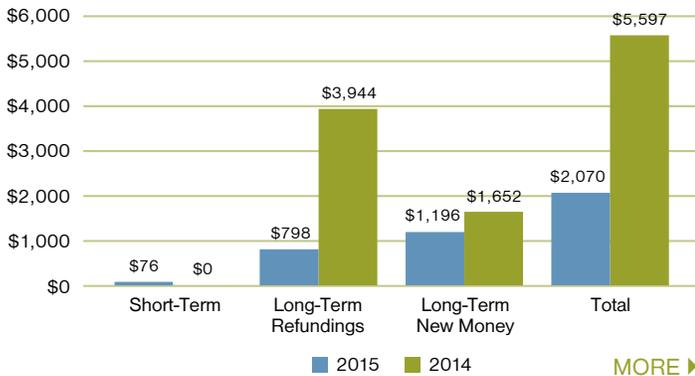
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



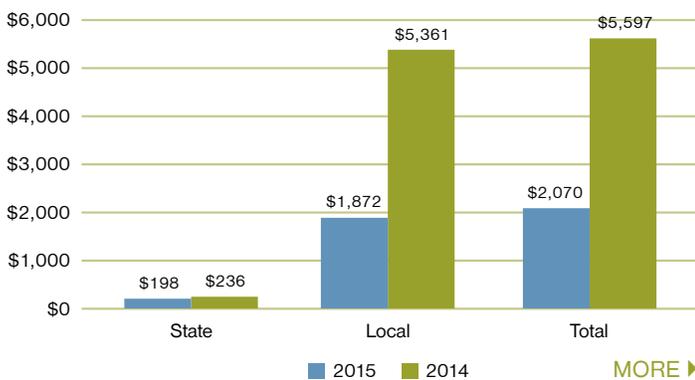
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CALIFORNIA PUBLIC DEBT ISSUANCE, DECEMBER (IN MILLIONS)¹



[MORE](#)

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

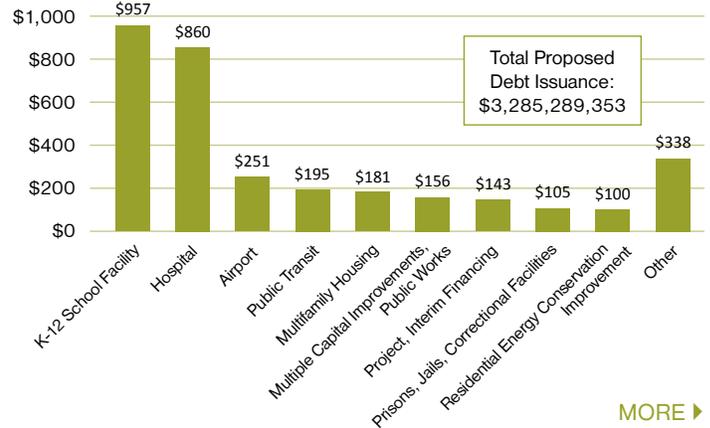


[MORE](#)

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

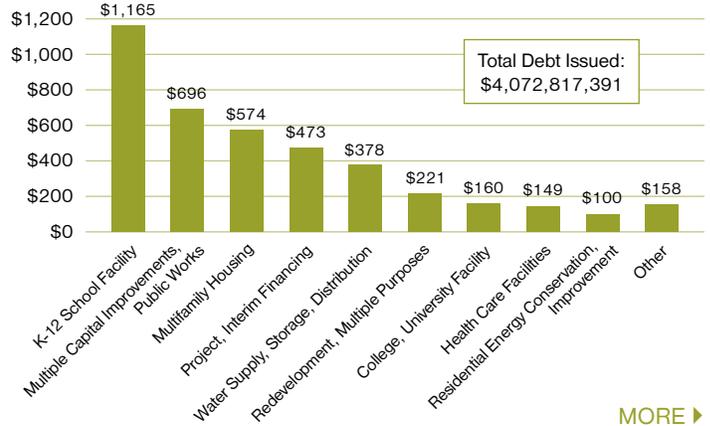
¹ Data may not include issuances reported after the 22nd day of the following month.

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 12-16-2015 THROUGH 01-15-2016, BY PURPOSE (IN MILLIONS)



[MORE](#)

TOTAL REPORTS OF FINAL SALE RECEIVED 12-16-2015 THROUGH 01-15-2016, BY PURPOSE (IN MILLIONS)



[MORE](#)

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.

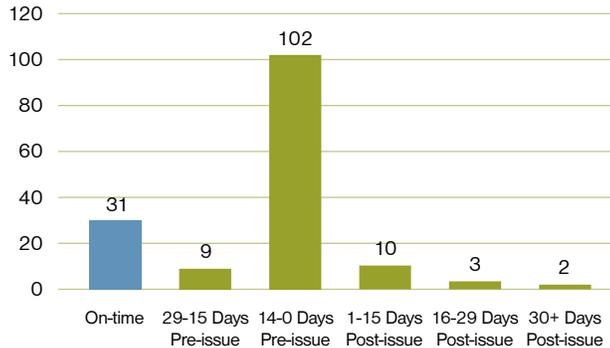
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DATA-CORNER

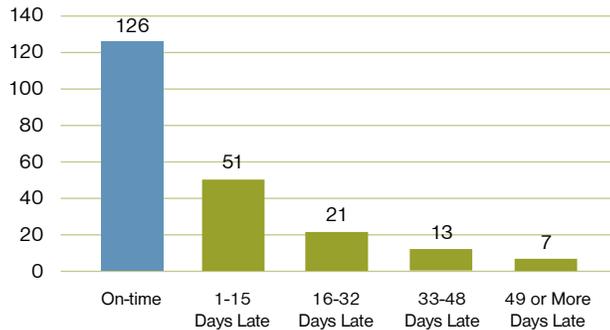
TIMELINESS OF SUBMITTAL OF REPORTS

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

- ✓ Received and processed 157 Reports of Proposed Debt Issuance (RPDIs)
- ✓ Received and processed 218 Reports of Final Sale (RFSs)
- ✓ Received 5 Marks-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2014-15
- ✓ Received 2 Mello-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2014-15

Property Assessed Clean Energy Financings – 2011-2015

Property Assessed Clean Energy (PACE) programs, authorized by the approval of AB 811 in 2008, allow local public agencies to offer low-cost fixed-interest loans to both residential and commercial property owners to undertake energy efficiency, water efficiency, and renewable energy generation improvements.¹ In many cases, a local agency may support investments in these improvements by lending the proceeds of taxable revenue bonds to home and business owners in the form of PACE loans. Loans are secured through property assessments.

Over the last five years, the California Debt and Investment Advisory Commission (CDIAC) has seen a dramatic increase in the number of PACE-related debt issues.² In 2011, CDIAC received 27 reports of final sale (RFSs) representing \$15.2 million in principal sold.³ By 2015, the number of financings rose to 1,024 with more than \$820 million sold (Figure 1).

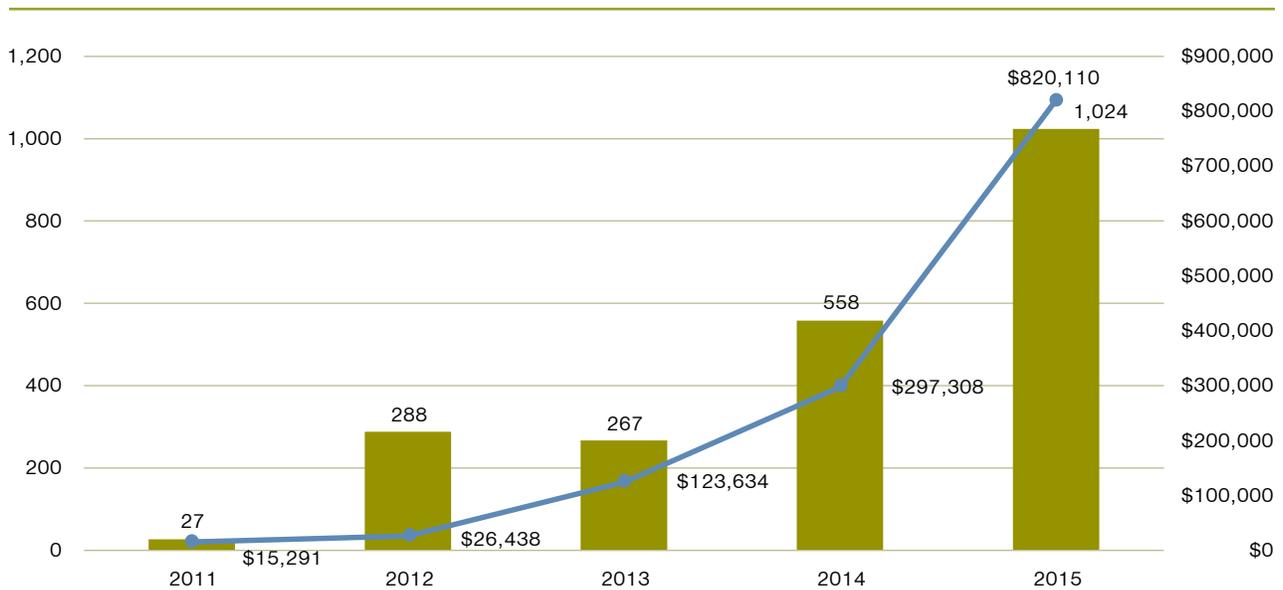
Issuers use a variety of structures to issue PACE debt. The public finance authorities (PFAs) of Sonoma and Placer County issue special assessment bonds under the Marks-Roos Bond Pooling Act which are purchased by their respective counties.⁴ The proceeds of the bonds are then loaned to property owners, with the counties administering the debt. The Sonoma County Energy Independence Program, or “SCEIP”, was the first issuer to begin

issuing under this program and has issued more than \$33 million in PACE financings over the past five years. Placer County reported six financings for \$27.4 million in 2015.

Structured differently than those in Sonoma and Placer Counties, the Los Angeles County PACE program, known as “LA HERO”, uses a 3rd party administrator and private finance provider to fund its energy efficiency loans. The county, which reported the first debt issuance under the program in 2013, provides financing for both commercial and residential property owners. Since 2013, the county has issued more than \$152.3 million in bonds to support energy efficiency loans.

The Western Riverside Council of Governments (WRCOG), the San Bernardino Associated Governments

FIGURE 1
PACE FINANCINGS, 2011 THROUGH 2015, NUMBER OF ISSUES BY VOLUME (IN THOUSANDS)



¹ Chapter 159, Statutes of 2008.

² For the purposes of this article, an “issue” is defined as any financing reported on one report of final sale.

³ Government Code Section 8855(j) requires issuers to submit a report of final sale to CDIAC no later than 21 days after the sale.

⁴ Government code Section 6584-6599.3.

FIGURE 2

PACE FINANCINGS, 2011 THROUGH 2015, BY VOLUME (IN THOUSANDS)

	2011		2012		2013		2014		2015		TOTALS		TOTALS
	Commercial	Residential	Both										
SONOMA CO PFA	-	\$14,565	-	\$5,326	-	\$6,005	\$-	\$3,677	\$-	\$3,752	\$-	\$33,325	\$33,325
LA COUNTY	-	-	-	-	-	7,205	7,230	-	-	137,848	7,230	145,053	152,283
PLACER CO PFA	-	-	-	-	-	-	-	-	-	27,358	-	27,358	27,358
PACIFIC HOUSING FA	-	725	-	-	-	-	-	-	-	-	-	725	725
WRCOG	-	-	-	21,112	-	102,000	477	186,583	2,152	459,458	2,629	769,153	771,782
SANBAG	-	-	-	-	-	8,129	102	93,658	-	105,413	102	207,200	207,301
CSCDA	-	-	-	-	-	294	-	4,247	7,660	72,026	7,660	76,567	84,227
CEDA	-	-	-	-	-	-	1,333	-	4,443	-	5,777	-	5,777
TOTAL	\$-	\$15,290	\$-	\$26,438	\$-	\$123,633	\$9,142	\$288,165	\$14,255	\$805,855	\$23,397	\$1,259,381	\$1,282,778

(SANBAG), California Statewide Communities Development Authority (CSCDA), Pacific Housing and Finance Agency and the California Enterprise Development Authority (CEDA), all run privately-funded PACE programs with 3rd party administrators. Pacific Housing and Finance Agency reported one financing in 2011 totaling \$725 thousand in residential energy improvements. From 2012 through 2015 WRCOG has issued more than \$771.8 million for both residential and commercial property energy efficiency improvements through their “HERO” program. They are followed by SANBAG, CSCDA’s “CaliforniaFIRST” program, and CEDA with financings totaling \$207 million, \$84.2 million and \$5.7 million, respectively, for residential and commercial energy improvements during the same period. While PACE financings in the commercial arena have grown by 64% since 2011, residential application is the dominant market segment, increasing from \$15 million in 2011 to \$805 million in 2015.

Since 2011, the volume of PACE financing has shown a steady rise as a percentage of the total debt issued by local agencies. In 2011, energy efficiency bonds accounted for less than one percent of the total amount of debt issued by local agencies. By 2015, that percentage has increased to 1.7 percent (Figure 3).

Earlier this year, the federal government established new PACE guidelines through the Federal Housing Administration that should help spark resi-

dential PACE issuance in other states. Not only is there increased guidance from the federal level that will help unlock PACE nationwide, but there is also an emerging body of evidence that suggests PACE does not put mortgage lenders at risk. The momentum building in this area of public finance, including the addition of more states that have passed or amended PACE legislation in 2015, suggests that 2016 could finally be the year that PACE financing expands significantly beyond a handful of key states.⁵

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FIGURE 3

PACE FINANCINGS, BY VOLUME*, LOCAL AGENCIES 2011 THROUGH 2015 (IN THOUSANDS)

	PACE	ALL LOCAL	PERCENTAGE
2011	\$15,291	\$33,599,405	0.0%
2012	26,438	41,213,155	0.1
2013	123,633	39,899,317	0.3
2014	297,308	45,383,345	0.7
2015	820,110	47,827,832	1.7
TOTALS	\$1,282,780	\$207,923,054	0.6%

* As reported to CDIAC.

⁵ www.pacenation.us/about-pace/

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	9/22/2015	Senate Appropriations	Chaptered
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	9/11/2015	Senate Governance & Finance	Inactive - 2 Year Bill
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
Investment	AB 283	Dababneh	Financial Affairs	2/11/2015	6/23/2015	8/12/2015	Senate Governance & Finance	Chaptered
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	9/1/2015	9/22/2015	Senate Transportation & Housing	Chaptered
Public Finance	AB 341	Achadjian	Financial Affairs: Reports	2/13/2015	5/5/2015	7/2/2015	Senate Governance & Finance	Chaptered
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	Inactive - Senate Appropriations Suspense File
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	7/16/2015	8/17/2015	Senate Appropriations	Chaptered
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	8/20/2015	9/3/2015	Senate Appropriations	Chaptered

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 Governance & Finance	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	9/11/2015	Senate Appropriations	Inactive - 2 Year Bill
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	-	9/23/2015	Assembly Jobs, Economic Development & the Economy	Active - In Committee
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
Public Finance	AB 1403	Maienschein	Housing: Joint Powers Agreement	2/27/2015	6/25/2015	8/12/2015	Senate Governance & Finance	Chaptered

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	9/22/2015	Senate Appropriations	Vetoed
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	9/30/2015	Senate Appropriations	Chapters
Other Debt	ABX1 2	Perea	Transportation Projects: Comprehensive Development Lease Agreements	6/25/2015	-	6/26/2015	-	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
Public Finance	ABX1 23	Garcia	Transportation	9/4/2015	-	9/5/2015	-	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	SB 25	Roth	Local Government Finance: Property Tax Revenue Allocation: Vehicle License Fee Adjustments	12/1/2014	8/28/2015	9/22/2015	Assembly Appropriations	Vetoed
Public Finance	SB 63	Hall	Seaport Infrastructure Financing Districts	1/5/2015	6/1/2015	10/11/2015	Assembly Appropriations	Chaptered
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	9/11/2015	Senate Appropriations	Inactive - Senate Inactive File
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	10/8/2015	Assembly Appropriations	Chaptered
Public Finance	SB 208	Lara	Integrated Regional Water Management Plans: Grants: Advanced Payment	2/11/2015	6/1/2015	10/9/2015	Assembly Appropriations	Chaptered
GO Bonds	SB 222	Block	Local Agencies: School Bonds: General Obligation Bonds: Statutory Lien	2/12/2015	6/29/2015	7/13/2015	Assembly Local Government	Chaptered
GO Bonds	SB 317	De León	The Safe Neighborhood Parks, Rivers, and Coastal Protection Bond Act of 2016	2/23/2015	5/5/2015	9/11/2015	Senate Appropriations	Inactive - Senate Inactive File
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	Chaptered
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	6/22/2015	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	9/14/2015	Senate Transportation & Infrastructure Development	Active - Senate Desk

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	-	9/14/2015	Senate Transportation & Infrastructure Development	Active - Senate Desk
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	11/16/2015	House Subcommittee on Workforce Protections	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

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
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	11/4/2015	House Financial Services	Active - In Committee
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	10/21/2015	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	7/31/2015	House Transportation & Infrastructure	Active - In Committee
Securities	HR 3453	Scott	Federal Home Loan Bank Product Act	9/8/2015	9/22/2015	House Subcommittee on Commodity Exchanges, Energy & Credit	Active - In Committee
Municipal Finance	HR 3465	Maloney	Public-Private Partnership Infrastructure Investment Act	9/9/2015	9/10/2015	House Subcommittee on Railroads, Pipelines & Hazardous Materials	Active - In Committee
Federal Reserve	HR 3541	Conyers	The Full Employment Federal Reserve Act of 2015	9/17/2015	9/17/2015	House Financial Services	Active - In Committee
Municipal Finance	HR 3555	Wilson	Jobs! Jobs! Jobs! Act of 2015	9/17/2015	11/3/2015	House Ways & Means	Active - In Committee
Municipal Finance	HR 3703	Kind	Investing in 21st Century Schools Act	10/7/2015	10/7/2015	House Ways & Means	Active - In Committee
Banks	HR 4049	Love	Volcker Rule Relief Act of 2015	11/17/2015	11/17/2015	House Financial Services	Active - In Committee
Municipal Finance	HR 4081	Webster	TIFIA 2.0	11/16/2015	11/20/2015	House Subcommittee on Highways & Transit	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 4199	Duffy	Puerto Rico Financial Stability and Debt Restructuring Choice Act	12/9/2015	12/10/2015	House Natural Resources	Active - In Committee
Municipal Finance	HR 4290	Pelosi	Puerto Rico Emergency Financial Stability Act of 2015	12/18/2015	12/18/2015	House Judiciary	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
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

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
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
Municipal Finance	S 2129	Cochran	An Act Making Appropriations to Improve the Nation's Infrastructure and for Other Purposes, 2016	10/5/2015	10/6/2015	-	Active - Senate Calendar
Federal Reserve	S 2232	Paul	Federal Reserve Transparency Act of 2015	11/3/2015	11/4/2015	-	Active - Senate Calendar
Municipal Finance	S 2381	Hatch	Puerto Rico Assistance Act of 2015	12/9/2015	12/9/2015	Senate Finance	Active - Senate Calendar
Municipal Finance	S 2436	Warren	Puerto Rico Emergency Financial Stability Act of 2015	12/18/2015	12/18/2015	Senate Energy & Natural Resources	Active - Senate Calendar

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SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

APRIL

APRIL 7, 2016

Municipal Market Disclosure:
The Development and Administration
of Debt Disclosure Policies
San Mateo, CA

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

APRIL 28, 2016

Fundamentals of Land-Secured Financing
Sacramento, CA

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

Other Seminars and Conferences

FEBRUARY

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

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, DC

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

APRIL

APRIL 13-15, 2016

California Municipal Treasurers Association
Annual Conference
Lake Tahoe, CA

www.cmta.org

APRIL 13-16, 2016

California Association of
School Business Officials
Annual Conference and
School Business Expo
Pasadena, CA

www.casbo.org

APRIL 18-20, 2016

California State Association
of County Auditors
Annual Spring Conference
Marina Del Rey, CA

www.calsaca.org

APRIL 27, 2016

League of California Cities
Legislative Action Day
Sacramento, CA

www.cacities.org

MAY

MAY 3-6, 2016

Association of California Water Agencies
Spring Conference & Exhibition
Monterey, CA

www.acwa.com

MAY 3-6, 2016

National Federation of Municipal Analysts
Annual Conference
Chicago, IL

www.nfma.org

MAY 4-6, 2016

League of California Cities
City Attorneys' Spring Conference
Newport Beach, CA

www.cacities.org

Municipal Market Regulatory Activity Calendar of Events

MAY 17-18, 2016

California Special Districts Association
Special Districts Legislative Days
Sacramento, CA
www.csda.net

MAY 18-19, 2016

California State Association of Counties
Legislative Conference
Sacramento County, CA
www.counties.org

MAY 22-25, 2016

Government Finance Officers Association
Annual Conference
Toronto, Canada
www.gfoa.org

JUNE

JUNE 12-14, 2016

California Special Districts Association
General Manager Leadership Summit
Lake Tahoe, CA
www.csda.net

JUNE 14-17, 2016

California Association of County
Treasurers and Tax Collectors
Annual Conference
Lake Tahoe, CA
www.cacttc.org

JULY

JULY 10-13, 2016

California Special Districts Association
Special District Leadership Academy
Conference
Napa, CA
www.csda.net

JULY 17-20, 2016

Association of Government Accountants
Professional Development Training
Anaheim, CA
www.agacqfm.org

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31 Comments are due to GASB on its Exposure Drafts of *Certain Asset Retirement Obligations and Fiduciary Activities*.

APRIL

23 MSRB amendments to Rule G-44 regarding supervisory and compliance obligations of municipal advisors become effective.

MAY

6 MSRB amendments to Rule G-20, limiting gifts given by municipal advisors in their professional capacity advising municipalities, as well as related recordkeeping requirements under Rule G-8 become effective.

23 MSRB amendments to Rule G-14, requiring dealers to report additional post-trade data, becomes effective.

JUNE

15 Provisions of GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*, become effective for fiscal years beginning after this date.

15 GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, becomes effective for fiscal years beginning after this date. DL

JANUARY

1 MSRB amendments to Rule A-13, on underwriting fees and transaction fees, become effective.

15 MSRB's Municipal Advisor Representative Qualification Examination (Series 50) pilot examination will be administered January 15, 2016 – February 15, 2016.

FEBRUARY

12 Comments are due to GASB on its Exposure Draft of *Pension Issues—an amendment of GASB Statements No. 67, No. 68, and No. 73*.

MARCH

6 Comments are due to MSRB on proposed amendments to Rule G-12 on close-out procedures for inter-dealer fail transactions.

21 MSRB Rule G-18 regarding best-execution and related amendments to Rules G-48 and D-15 on the sophisticated municipal market professional (SMMP) exemption become effective.