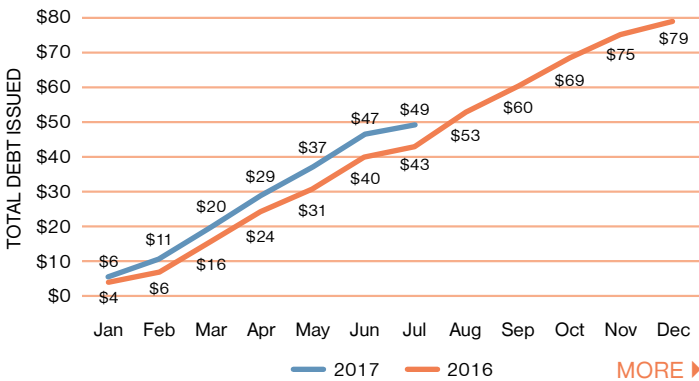


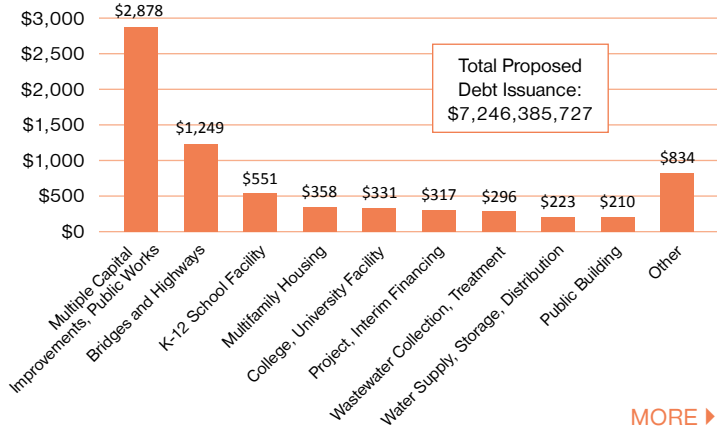
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



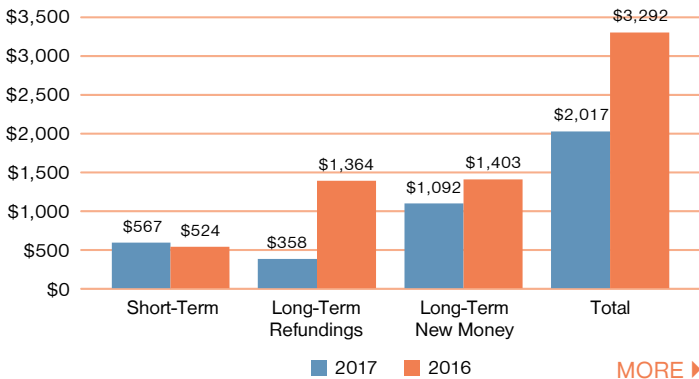
[MORE ▶](#)

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 7-16-2017 THROUGH 8-15-2017, BY PURPOSE (IN MILLIONS)



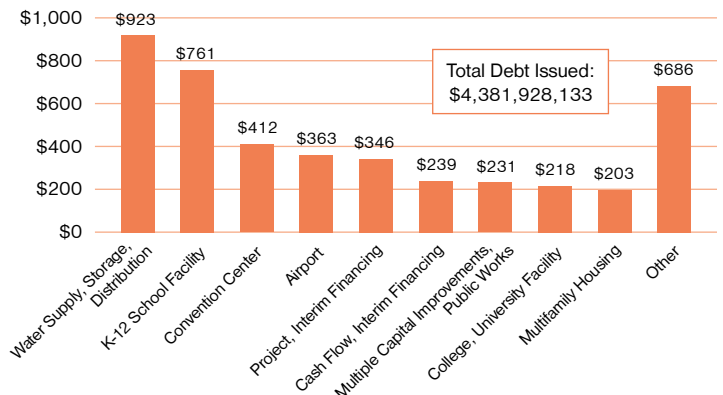
[MORE ▶](#)

CALIFORNIA PUBLIC DEBT ISSUANCE, JULY (IN MILLIONS)¹



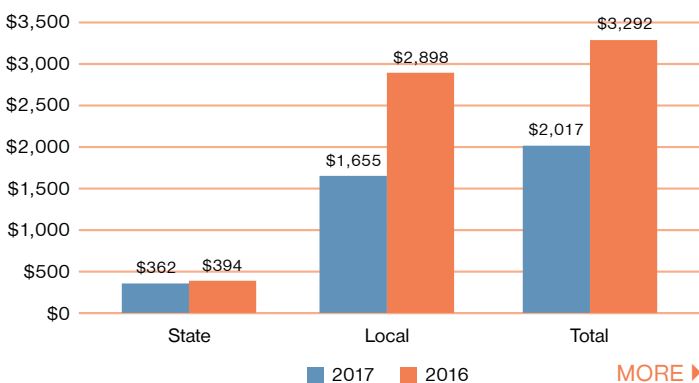
[MORE ▶](#)

TOTAL REPORTS OF FINAL SALE RECEIVED 7-16-2017 THROUGH 8-15-2017, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

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



[MORE ▶](#)

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

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

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



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Debt Line publishes articles on debt financing and public fund investment that may be of interest to our readers; however, these articles do not necessarily reflect the views of the Commission.

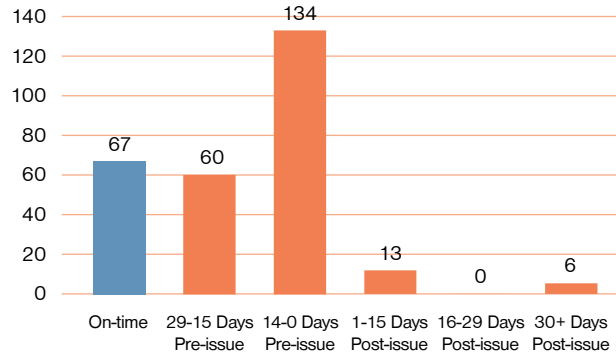
Business correspondence and editorial comments are welcome.

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DATA-CORNER

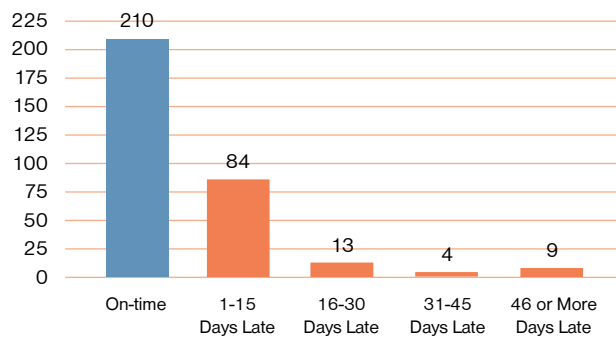
TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)¹ RECEIVED JULY 2017



¹ California Government Code Section 8855(i) states that the issuer of any proposed debt issue of state and local government shall, no later than 30 days prior to the sale of any debt issue, submit a report of proposed issuance to the commission by any method approved by the commission.

REPORTS OF FINAL SALE (RFS)² RECEIVED JULY 2017



² California Government Code Section 8855(j) states that the issuer of any debt issue of state or local government, not later than 21 days after the sale of the debt, shall submit a report of final sale to the commission by any method approved by the commission.

DATA UNIT ACTIVITY JULY 2017

- ✓ Received and processed 280 RPDIs
- ✓ Received and processed 320 RFSs
- ✓ Received 11 Marks-Roos Yearly Fiscal Status Reports for FY 2016-17
- ✓ Received 0 Mello-Roos Yearly Fiscal Status Reports for FY 2016-17



2016 vs 2017- Six Month Comparison of Debt Issuance

DATA AS OF 7/12/17

Nationwide, public agencies issued approximately \$196.5 billion in debt in the first two quarters of 2017. This

amount was down by 12.9 percent from the \$225.6 billion issued during the same period in 2016.

In California, however, public debt issuance reported to CDIAC increased by 8.0 percent over the first two quarters of 2017. State and local agencies issued \$43 billion during this period, up from \$40 billion in 2016 (Figure 1).

Figure 2 provides a monthly comparison, 2017 to 2016, of debt issuance in California.

New money issuance in California increased by 59.6 percent from \$12.9 to \$20.6 billion in the first two quarters of 2017 (Figure 3). Long-term refunding debt issuance declined by 19.6 percent statewide from \$22.2 to \$17.9 billion. However, long-term refunding

FIGURE 1
CALIFORNIA DEBT ISSUANCE, 1/1/16-6/30/16 VERSUS 1/1/17-6/30/17 (THOUSANDS)

	2016*		2017*	
	STATE	LOCAL	STATE	LOCAL
Long Term	\$9,962,500	\$25,256,385	\$12,550,105	\$26,000,792
Interim Financing	\$744,910	\$3,988,185	\$976,628	\$3,625,038
TOTALS	\$10,707,410	\$29,244,570	\$13,526,733	\$29,625,830
TOTAL DEBT ISSUED	\$39,951,980		\$43,152,563	

*Total may not balance due to rounding.

FIGURE 2
CALIFORNIA DEBT ISSUANCE, 1/1/16-6/30/16 VERSUS 1/1/17-6/30/17 (THOUSANDS)

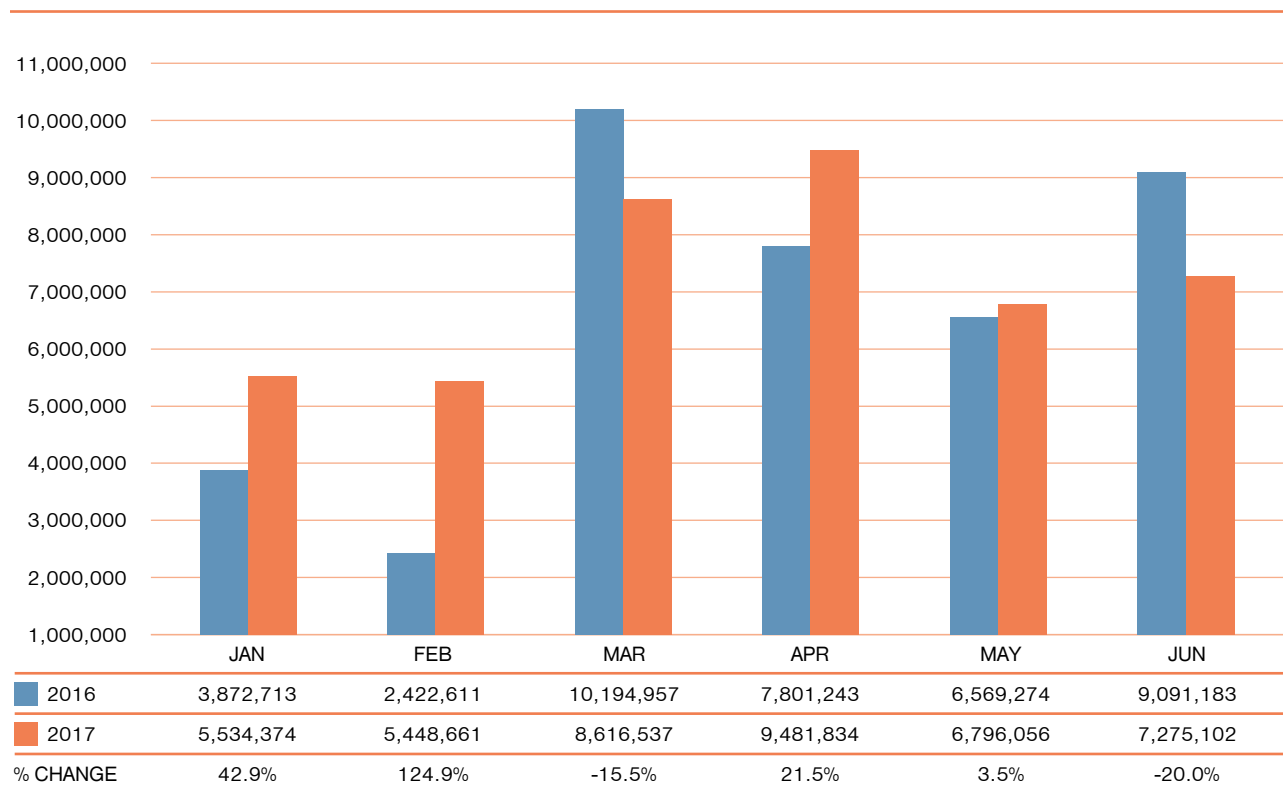
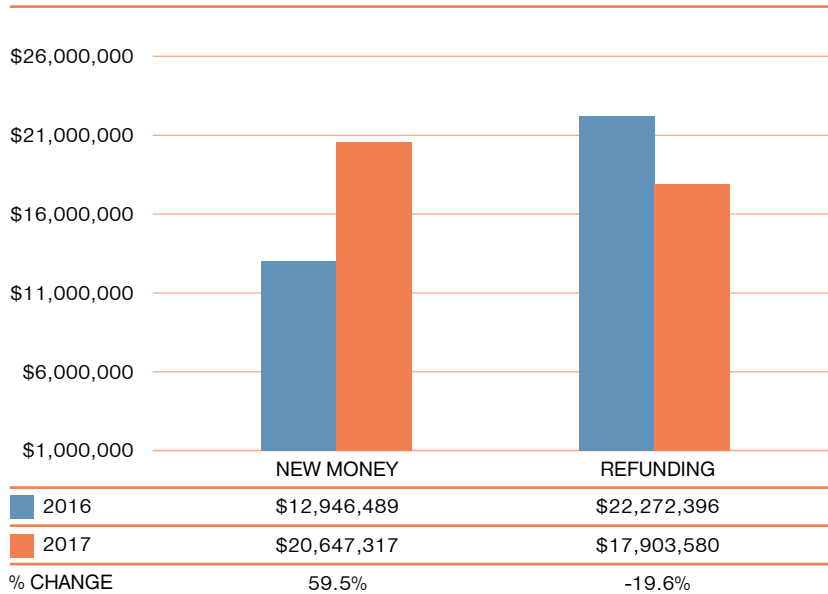


FIGURE 3

STATEWIDE TOTAL LONG-TERM ISSUANCE, NEW MONEY AND REFUNDING 1/1/16-6/30/16 VERSUS 1/1/17-6/30/17 (THOUSANDS)



issuance in 2017 as a percentage of total long-term issuance is tracking with 2016 at nearly 41 percent.

New money issuance spiked in the first half of 2017 – increasing 66.1 percent by local agencies and 42.5 percent by State agencies. While the state increased refunding by 16.5 percent, a 34 percent decline in local refunding led to the total refunding issuance decline over the same period. (Figure 4).

In the first six months of 2017, education remained the top purpose for which state and local agencies issued debt, although the total volume of education-related issuance increased only 1.0 percent overall. Marked issuance increases were evident in capital improvements and public works and hospitals and healthcare (Figure 5).

CDIAC data breaks down the total issuance for this period into eleven debt types. Three of these showed sig-

nificant increase over 2016, with the sharpest increase being that of sales tax revenue bonds, a 391.6 percent. Conduit revenue bond issuance increased by 39.8 percent, and commercial paper was up 15.1 percent.

Six debt types declined in issuance with the sharpest drop being in public lease revenue bonds, which declined 43.3 percent (Figure 6).

Currently, CDIAC is tracking some \$11 billion of proposed State and local debt set to be issued before the close of calendar 2017. That figure combined with the \$43 billion logged for the first half of 2017 plus a conservative projection of volume the remainder of the year indicates 2017 should significantly surpass 2016 in terms of California's total overall volume. In contrast to the drop that nationwide volume showed this year, California issuance is continuing to trend upward. The result may be the highest annual volume since 2010.

If you have any questions concerning this data, please contact the Data Unit by phone at (916) 653-3269 or by e-mail at CDIAC_Issuance@treasurer.ca.gov.

CDIAC debt issuance data is now accessible at the California State Treasurer's open data portal, Debtwatch at <http://debtwatch.treasurer.ca.gov/>.

FIGURE 4

STATE VERSUS LOCAL, TOTAL LONG-TERM ISSUANCE, NEW MONEY AND REFUNDING 1/1/16-6/30/16 VERSUS 1/1/17-6/30/17 (THOUSANDS)

	STATE			LOCAL		
	2016*	2017*	% CHANGE	2016*	2017*	% CHANGE
New Money	\$3,625,304	\$5,165,474	42.5%	\$9,321,184	\$15,481,843	66.1%
Refunding	\$6,337,196	\$7,384,631	16.5%	\$15,935,201	\$10,518,949	-34.0%
TOTAL LONG TERM DEBT	\$9,962,500	\$12,550,105	26.0%	\$25,256,385	\$26,000,792	2.9%

*Totals may not add due to rounding.

FIGURE 5

DEBT ISSUANCE BY PURPOSE, 1/1/16-6/30/16 VERSUS 1/1/17-6/30/17 (THOUSANDS)

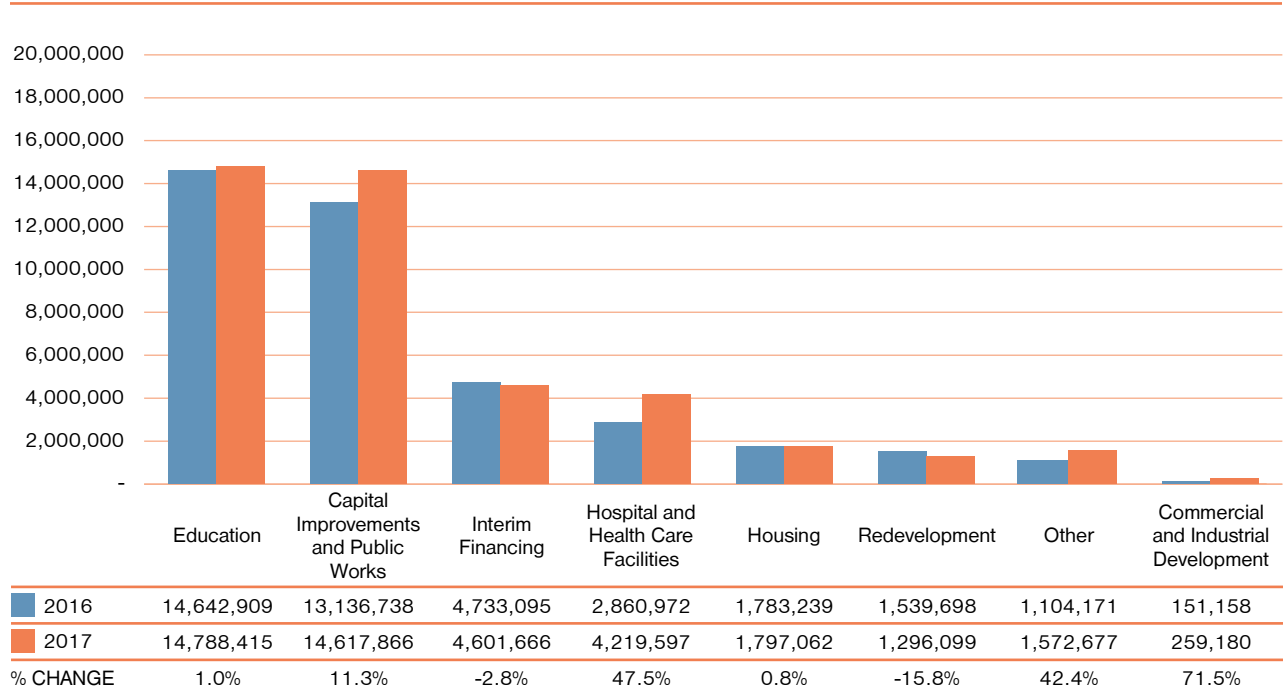
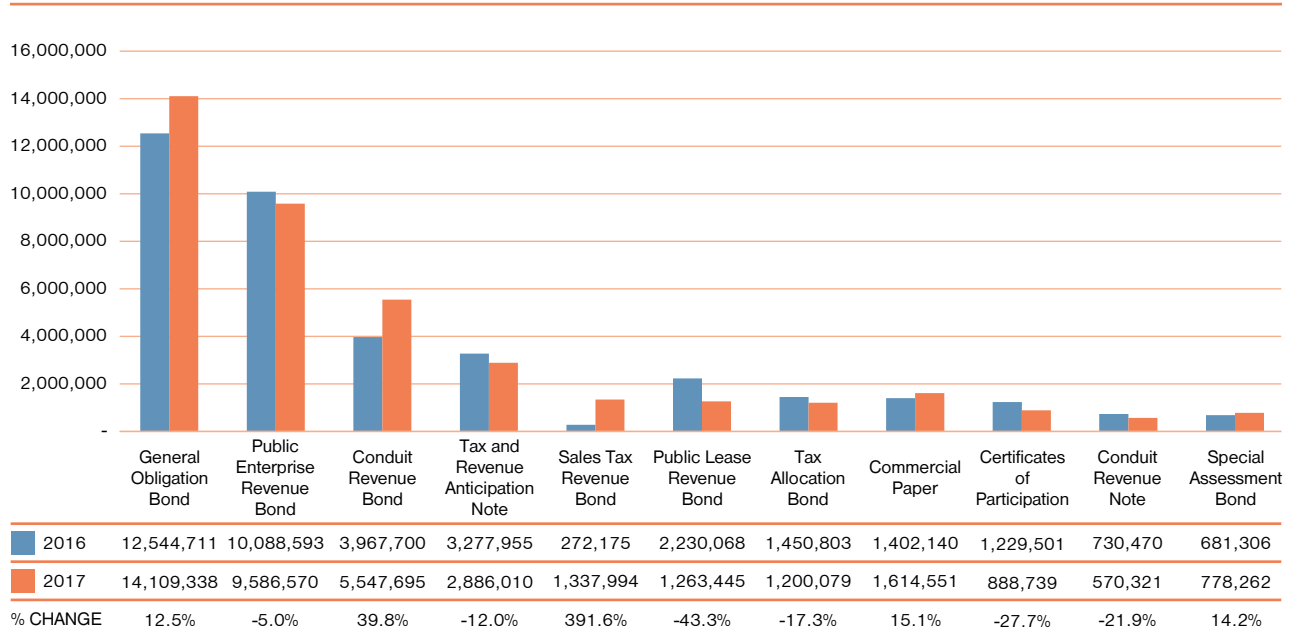


FIGURE 6

DEBT ISSUANCE BY DEBT TYPE, 1/1/16-6/30/16 VERSUS 1/1/17-6/30/17 (THOUSANDS)



Mello-Roos and Marks-Roos Reporting Requirements

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

YEARLY FISCAL STATUS REPORTS (YFSRs)

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

The 2016-17 YFSR report covers Mello-Roos bonds that were issued on or after January 1, 1993 through June 30, 2017 and contains specific information on each financing, including fund balances, assessed values, tax collection and reported delinquencies which includes the number of parcels that are delinquent with respect to their special tax payments, the amount that each parcel is delinquent, the total amount of special taxes due on the delinquent parcels, the length of time that each has been delinquent as of the latest equalized tax roll within the reporting year. The online submittal system will be modified to accept an uploaded. Issuers are required to file the annual Mello-Roos YFSR until the bonds have matured or been redeemed

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

The 2016-17 report covers bonds issued on or after January 1, 1996 through June 30, 2017. Information contained in the report includes the principal amount of bonds outstanding for the authority bonds, and local obligations purchased with Marks-Roos bond proceeds, reserve fund balance, and administrative fees paid and collected. Annual Marks-Roos reporting is also required until the bonds have matured or been redeemed.

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

DRAW-ON-RESERVE AND DEFAULTS

Issuers of both Mello-Roos and Marks-Roos bonds are also required to report any defaults or draws on reserve to CDIAC.⁴ Notification to CDIAC must occur within ten days of the default or draw on reserve. Unlike the YFSR, reporting of a default or draw on reserve applies to all

Mello-Roos and Marks-Roos bonds regardless of issuance date.

MELLO-ROOS issuers are required to report either:

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


MARKS-ROOS authorities are required to report either:

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

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

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

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

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

¹ Government Code Section 53359.5(b)

² Government Code Section 6599.1(b)

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

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

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Other	AB 1	Frazier	Transportation Funding	12/5/2016	-	1/19/2017	Assembly Transportation and Natural Resources	Active - In Committee
GO Bonds	AB 18	Garcia	California Clean Water, Climate, and Coastal Protection and Outdoor Access For All Act of 2018	12/5/2016	8/30/2017	9/1/2017	Senate Appropriations	Active - In Committee
Parcel Tax	AB 48	Ting	Local Government Finance: Property Tax Revenue Allocations: Vehicle License Fee Adjustments	12/5/2016	4/18/2017	4/19/2017	Assembly Budget	Active - In Committee
Public Finance	AB 56	Holden	California Infrastructure and Economic Development Bank: Housing	12/6/2016	4/19/2017	7/17/2017	Senate Appropriations	Active - In Committee
GO Bonds	AB 65	Patterson	Transportation Bond Debt Service	12/16/2016	-	4/28/2017	Assembly Transportation	Inactive - Failed Deadline Pursuant to Rule 61(a)(2)
Public Finance	AB 161	Levine	Department of Finance: Infrastructure Investment	1/13/2017	-	9/1/2017	Senate Appropriations	Inactive - Failed Deadline pursuant to Rule 61(a)(12)
Public Finance	AB 171	Lackey	Airport Districts: Temporary Negotiable Notes	1/17/2017	7/10/2017	7/20/2017	Senate Governance and Finance	Active - In Committee
Public Finance	AB 196	Bigelow	Greenhouse Gas Reduction Fund: Water Supply and Wastewater Systems	1/19/2017	3/6/2017	9/1/2017	Senate Appropriations	Inactive - Failed Deadline pursuant to Rule 61(a)(12)
Other	AB 232	Ridley-Thomas	Department of Finance: Homelessness Relief	1/26/2017	3/23/2017	5/26/2017	Assembly Appropriations	Active - Suspense File
Other	AB 271	Caballero	Property Assessed Clean Energy Program	2/1/2017	5/10/2017	8/29/2017	Senate Appropriations	Active - In Committee
Other	AB 278	Steinorth	California Environmental Quality Act: Exemption: Existing Transportation Infrastructure	2/2/2017	-	4/28/2017	Assembly Natural Resources and Transportation	Inactive - Failed Deadline Pursuant to Rule 61(a)(2)
Other	AB 346	Daly	Redevelopment: Housing Successor: Low and Moderate Income Housing Asset Fund	2/8/2017	4/20/2017	6/28/2017	Senate Transportation & Housing and Governance & Finance	Chaptered
GO Bonds	AB 351	Melendez	Transportation Funding	2/8/2017	-	4/28/2017	Assembly Transportation	Inactive - Failed Deadline Pursuant to Rule 61(a)(2)
Parcel Tax	AB 448	Daly	Local Governments: Parcel Taxes: Notice	2/13/2017	5/18/2017	7/18/2017	Senate Governance & Finance	Inactive - Failed Deadline Pursuant to Rule 61(a)(10)
Other	AB 490	Quirk-Silva	Taxation: Credits: College Access Tax Credit	2/13/2017	6/27/2017	9/1/2017	Senate Appropriations	Active - In Committee

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
GO Bonds	AB 496	Fong	Transportation Funding	2/13/2017	2/28/2017	3/1/2017	Assembly Transportation	Active - In Committee
Public Finance	AB 733	Berman	Enhanced Infrastructure Financing Districts: Projects: Climate Change	2/15/2017	6/26/2017	6/26/2017	Senate Environmental Quality	Active - In Committee
Public Finance	AB 734	Bonta	Infrastructure Financing Districts: City of Oakland: Freight Rail	2/15/2017	3/23/2017	7/21/2017	Senate Governance & Finance and Transportation & Housing	Inactive - Failed Deadline Pursuant to Rule 61(a)(11)
Other	AB 765	Low	Local Initiative Measures: Submission to the Voters	2/15/2017	5/11/2017	6/22/2017	Senate Elections & Constitutional Amendments	Active - In Committee
GO Bonds	AB 776	Harper	School District Elections: School Bond Measures	2/15/2017	5/2/2017	7/12/2017	Senate Elections & Constitutional Amendments	Active - In Committee
Other	AB 964	Calderon	Economic Development: Capital Access Loan Program: Low Emission Vehicles	2/16/2017	6/21/2017	7/12/2017	Senate Appropriations	Active - In Committee
GO Bonds	AB 1011	Gallagher	School Bonds: Accountability and Oversight	2/17/2017	-	5/12/2017	Assembly Rules	Inactive - Failed Deadline Pursuant to Rule 61(a)(3)
Public Finance	AB 1026	Dababneh	California Health Facilities Financing Authority Act: California Health Facility Construction Loan Insurance Law	2/16/2017	-	4/28/2017	Assembly Health	Inactive - Failed Deadline Pursuant to Rule 61(a)(2)
Public Finance	AB 1060	Burke	Enhanced Infrastructure Financing Districts	2/16/2017	4/24/2017	5/12/2017	Assembly Transportation	Inactive - Failed Deadline Pursuant to Rule 61(a)(3)
Other	AB 1081	Burke	Sales and Use Taxes: Exclusion: Low-Emission Motor Vehicle: Trade-in	2/16/2017	4/24/2017	5/26/2017	Assembly Appropriations	Active - Suspense File
Other	AB 1131	Lackey	District Agricultural Associations: Joint Powers Agreements: Audits	2/17/2017	7/19/2017	7/20/2017	Senate Appropriations	Active - In Committee
Other	AB 1182	Low	Housing: Teacher Housing Assistance Pilot Program	2/17/2017	7/19/2017	7/20/2017	Senate Appropriations	Active - In Committee
GO Bonds	AB 1194	Dababneh	Elections: Local Government Measures: Tax Rate Statement	2/17/2017	5/30/2017	7/13/2017	Senate Appropriations	Active - In Committee
GO Bonds	AB 1196	Harper	School Bonds: Term of Bonds: Furnishing and Equipping Classrooms	2/17/2017	6/14/2017	7/21/2017	Senate Governance & Finance	Inactive - Failed Deadline Pursuant to Rule 61(a)(11)
GO Bonds	AB 1253	Cooley	Education Finance: School Bonds: Citizens' Oversight Committees	2/17/2017	4/18/2017	5/26/2017	Assembly Appropriations	Inactive - Failed Deadline Pursuant to Rule 61(a)(5)

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Other	AB 1270	Gallagher	Dams and Reservoirs: Inspections and Reporting	2/17/2017	7/20/2017	7/20/2017	Senate Appropriations	Active - In Committee
GO Bonds	AB 1362	Irwin	Veterans Bond Acts	2/17/2017	3/22/2017	4/19/2017	Assembly Housing & Community Development	Active - In Committee
GO Bonds	AB 1442	Allen	Bonds: Transportation: Water Projects	2/17/2017	3/28/2017	4/25/2017	Assembly Transportation	Active - In Committee
Public Finance	AB 1449	Muratsuchi	Education Finance: Local Control Funding Formula: Special Education Grant	2/17/2017	4/17/2017	4/28/2017	Assembly Education	Inactive - Failed Deadline Pursuant to Rule 61(a)(2)
GO Bonds	AB 1500	Maienschein	Elders Living with Dignity, Empathy, Respect, and Serenity (ELDERS) Bond Act of 2018	2/17/2017	-	3/16/2017	Assembly Aging & Long-Term Care	Active - In Committee
Other	AB 1507	Grayson	Local Government	2/17/2017	-	5/12/2017	Assembly Rules	Inactive - Failed Deadline Pursuant to Rule 61(a)(3)
Bonds	AB 1543	Gloria	Municipal Water Districts: Bonds	2/17/2017	-	5/12/2017	Assembly Rules	Inactive - Failed Deadline Pursuant to Rule 61(a)(3)
Other	AB 1547	Quirk-Silva	California Development Financing Authority	2/17/2017	-	4/28/2017	Assembly Jobs, Economic Development, & the Economy	Inactive - Failed Deadline Pursuant to Rule 61(a)(2)
GO Bonds	AB 1550	Limón	School Finance: School Bonds: Small School District	2/17/2017	7/13/2017	7/13/2017	Senate Governance & Finance	Active - In Committee
Public Finance	AB 1561	Quirk-Silva	Inland Port Infrastructure Financing Act	2/17/2017	3/20/2017	4/28/2017	Assembly Local Government	Inactive - Failed Deadline Pursuant to Rule 61(a)(2)
Public Finance	AB 1596	Gloria	Local Government: Enhanced Infrastructure Financing Districts	2/17/2017	-	4/28/2017	Assembly Local Government	Inactive - Failed Deadline Pursuant to Rule 61(a)(2)
Public Finance	AB 1598	Mullin	Affordable Housing Authorities	2/17/2017	7/18/2017	7/18/2017	Senate Appropriations	Active - In Committee
Public Finance	AB 1637	Gloria	Local Housing Authority: Middle-income Housing Projects	2/17/2017	7/10/2017	7/19/2017	Senate Transportation & Housing	Active - In Committee
Public Finance	ACA 4	Aguiar-Curry	Local Government Financing: Affordable Housing and Public Infrastructure	2/17/2017	-	4/24/2017	Assembly Local Government and Appropriations	Active - In Committee
GO Bonds	ACA 6	Harper	School Facilities: Bonded Indebtedness: Vote Requirement	2/17/2017	-	2/19/2017	Assembly Rules	Active - In Committee
Parcel Tax	ACA 12	Gloria	Property Taxation: Base Year Value Transfers: Persons with a Severely Disabled Child	3/30/2017	6/29/2017	7/20/2017	Assembly Revenue & Taxation	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	SB 1	Beall	Transportation Funding	12/5/2016	4/3/2017	4/28/2017	Senate Rules	Chaptered
GO Bonds	SB 2	Atkins	Building Homes and Jobs Act	12/5/2016	8/29/2017	8/31/2017	Assembly Rules	Active - In Committee
GO Bonds	SB 3	Beall	Affordable Housing Bond Act of 2018	12/5/2016	8/29/2017	8/31/2017	Assembly Rules	Active - In Committee
GO Bonds	SB 4	Mendoza	Goods Movement: Allocation of Federal Funds: Goods Movement and Clean Trucks Bond Act	12/5/2016	7/17/2017	7/18/2017	Assembly Local Government	Active - In Committee
GO Bonds	SB 5	De León	California Drought, Water, Parks, Climate, and Coastal Protection and Outdoor Access For All Act of 2018	12/5/2016	9/1/2017	9/1/2017	Assembly Appropriations	Active - In Committee
GO Bonds	SB 7	Moorlach	School District and Community College District Bonds: Project Information	12/5/2016	-	5/12/2017	Senate Education and Rules	Inactive - Failed Deadline Pursuant to Rule 61(a)(3)
Public Finance	SB 30	Lara	California-Mexico Border: Federally Funded Infrastructure	12/5/2016	8/31/2017	8/31/2017	Assembly Accountability & Administrative Review	Active - In Committee
Parcel Tax	SB 37	Roth	Local Government Finance: Property Tax Revenue Allocations: Vehicle License Fee Adjustments	12/5/2016	-	5/26/2017	Senate Appropriations	Inactive - Failed Deadline Pursuant to Rule 61(a)(5)
Other	SB 206	Committee on Governance and Finance	First Validating Act of 2017	2/1/2017	-	7/10/2017	Senate Floor	Chaptered
Other	SB 207	Committee on Governance and Finance	Second Validating Act of 2017	2/1/2017	-	7/10/2017	Senate Floor	Chaptered
Other	SB 208	Committee on Governance and Finance	Third Validating Act of 2017	2/1/2017	-	7/10/2017	Senate Floor	Chaptered
Public Finance	SB 302	Mendoza	Joint Powers Agencies: Orange County Fire Authority: Funds	2/15/2017	7/3/2017	7/17/2017	Assembly Local Government	Active - In Committee
Public Finance	SB 337	Bates	Repatriation Infrastructure Fund	2/13/2017	-	4/5/2017	Senate Governance & Finance and Transportation & Housing	Active - In Committee
GO Bonds	SB 341	Wilk	School Bonds: Citizens' Oversight Committee: Member Terms	2/14/2017	3/23/2017	7/17/2017	Senate Floor	Vetoed
Public Finance	SB 373	Cannella	Public Contracts: Design-Build: Stanislaus Regional Water Authority	2/14/2017	8/31/2017	9/1/2017	Senate Rules	Active - Enrolled
GO Bonds	SB 414	Vidak	Transportation Bonds: Highway, Street, and Road Projects	2/15/2017	-	4/5/2017	Senate Transportation & Housing and 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	SB 448	Wieckowski	Local Government: Organization: Districts	2/15/2017	7/17/2017	7/17/2017	Assembly Appropriations	Active - In Committee
GO Bonds	SB 450	Hertzberg	Public Bodies: Bonds: Public Notice	2/17/2017	5/17/2017	7/13/2017	Assembly Appropriations	Active - In Committee
Other	SB 477	Cannella	Intercity Rail Corridors: Extensions	2/16/2017	5/26/2017	7/13/2017	Assembly Appropriations	Active - In Committee
GO Bonds	SB 483	Glazer	Education Finance: Higher Education Facilities Bond Act of 2018	2/16/2017	5/3/2017	5/25/2017	Senate Appropriations	Active - Suspense File
Other	SB 518	De León	Clean Energy Job Creation Program and Citizen Oversight Board	2/16/2017	5/26/2017	7/14/2017	Assembly Natural Resources and Transportation	Inactive - Failed Deadline Pursuant to Rule 61(a)(10)
Public Finance	SB 564	McGuire	Joint Powers Authorities: Water Bill Savings Act	2/17/2017	8/31/2017	8/31/2017	Assembly Local Government	Active - In Committee
Other	SB 640	Hertzberg	Taxation	2/17/2017	-	5/12/2017	Senate Governance & Finance	Inactive - Failed Deadline Pursuant to Rule 61(a)(3)
Other	SB 659	Stern	Alternative Energy Financing	2/17/2017	-	5/12/2017	Senate Rules	Inactive - Failed Deadline Pursuant to Rule 61(a)(3)
GO Bonds	SB 701	Hueso	Salton Sea Obligations Act of 2018	2/17/2017	7/3/2017	9/1/2017	Assembly Appropriations	Active - In Committee
Public Finance	SB 742	Moorlach	City Treasurers	2/17/2017	7/3/2017	7/17/2017	Senate Floor	Chapters
Other	SB 765	Wiener	School Facilities: Surplus Real Property: Charter Schools	2/17/2017	7/3/2017	7/21/2017	Assembly Education	Inactive - Failed Deadline Pursuant to Rule 61(a)(11)
Other	SCA 2	Newman	Motor Vehicle Fees and Taxes: Restriction on Expenditures	1/18/2017	3/30/2017	4/17/2017	Senate	Inactive - per author's request
Public Finance	SCA 3	Dodd	Local Government Financing: Public Libraries: Voter Approval	1/30/2017	3/6/2017	5/3/2017	Senate Elections & Constitutional Amendments	Active - In Committee

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

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Other	HR 23	Valadao	Gaining Responsibility on Water Act of 2017	1/3/2017	7/18/2017	Senate Energy and Natural Resources	Active - In Committee
Federal Reserve	HR 24	Massie	Federal Reserve Transparency Act of 2017	1/3/2017	3/28/2017	House Oversight and Government Reform	Active - In Committee
Securities	HR 78	Wagner	SEC Regulatory Accountability Act	1/3/2017	1/17/2017	Senate Banking, Housing, and Urban Affairs	Active - In Committee

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Federal Budget	HR 85	Blackburn	To make 1 percent across-the-board rescissions in non-defense, non-homeland-security, and non-veterans-affairs discretionary spending for each of the fiscal years 2017 and 2018.	1/3/2017	1/3/2017	House Appropriations	Active - In Committee
Other	HR 139	Conyers	Protecting Employees and Retirees in Municipal Bankruptcies Act of 2017	1/3/2017	1/23/2017	House Judiciary	Active - In Committee
Commodities	HR 238	Conaway	Commodity End-User Relief Act	1/4/2017	1/17/2017	Senate Agriculture, Nutrition, and Forestry	Active - In Committee
Securities	HR 316	Capuano	Futures Investor Protection Act	1/5/2017	1/26/2017	House Agriculture	Active - In Committee
Federal Budget	HR 422	McClintock	Default Prevention Act	1/10/2017	1/10/2017	House Ways and Means	Active - In Committee
Other	HR 434	Denham	New Water Available To Every Reclamation (WATER) State Act	1/11/2017	2/7/2017	House Natural Resources;	Active - In Committee
Municipal Finance	HR 493	Capuano	Subsidy Reserve Act of 2017	1/12/2017	1/12/2017	House Financial Services	Active - In Committee
Federal Budget	HR 523	Marchant	Debt Transparency and Accountability Act	1/13/2017	1/13/2017	House Ways and Means	Active - In Committee
Banking	HR 547	DeLauro	National Infrastructure Development Bank Act of 2017	1/13/2017	1/17/2017	House Energy and Commerce; Transportation and Infrastructure; Financial Services; Ways and Means	Active - In Committee
Securities	HR 585	Ellison	Investor Choice Act of 2017	1/17/2017	1/17/2017	House Financial Services	Active - In Committee
Securities	HR 594	Capuano	Markets and Trading Reorganization Act	1/20/2017	2/13/2017	House Financial Services; Subcommittee on Commodity Exchanges, Energy, and Credit	Active - In Committee
Federal Reserve	HR 595	Capuano	Bailout Prevention Act of 2017	1/20/2017	1/20/2017	House Financial Services; Rules; Oversight and Government Reform	Active - In Committee
Other	HR 761	Renacci	Pension and Budget Integrity Act of 2017	1/31/2017	1/31/2017	House Rules; Budget	Active - In Committee
Securities	HR 790	Kaptur	Return to Prudent Banking Act of 2017	2/1/2017	2/3/2017	House Financial Services	Active - In Committee
Bonds	HR 811	Russell	No Tax Subsidies for Stadiums Act	2/1/2017	2/1/2017	House Ways and Means	Active - In Committee
Bonds	HR 960	Kelly	To amend the Internal Revenue Code of 1986 to provide for the tax-exempt financing of certain government-owned buildings.	2/7/2017	2/7/2017	House Ways and Means	Active - In Committee
Municipal Finance	HR 1031	Ratcliffe	To eliminate the Bureau of Consumer Financial Protection by repealing title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act, commonly known as the Consumer Financial Protection Act of 2010.	2/14/2017	2/14/2017	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
Federal Budget	HR 1065	Messer	Biennial Budgeting and Enhanced Oversight Act of 2017	2/15/2017	2/15/2017	House Budget; Oversight and Government Reform; Rules	Active - In Committee
Bonds	HR 1080	Ellison	HBCU Investment Expansion Act	2/15/2017	2/15/2017	House Ways and Means; Financial Services	Active - In Committee
Bonds	HR 1115	Hultgren	Modernizing American Manufacturing Bonds Act	2/16/2017	2/16/2017	House Ways and Means	Active - In Committee
Municipal Finance	HR 1116	Tipton	Taking Account of Institutions with Low Operation Risk Act of 2017	2/16/2017	2/16/2017	House Financial Services	Active - In Committee
Other	HR 1124	Babin	State and Local Pensions Accountability and Security Act	2/16/2017	2/16/2017	House Education and the Workforce; Financial Services	Active - In Committee
Securities	HR 1144	Ellison	Inclusive Prosperity Act of 2017	2/16/2017	2/16/2017	House Ways and Means	Active - In Committee
Other	HR 1319	Marchant	Local and Municipal Health Care Choice Act of 2017	3/2/2017	3/17/2017	House Energy and Commerce	Active - In Committee
Federal Budget	HR 1529	Sanford	Debt Limit Control and Accountability Act of 2017	3/15/2017	3/15/2017	House Ways and Means	Active - In Committee
Securities	HR 1530	Issa	Financial Transparency Act of 2017	3/15/2017	3/23/2017	House Financial Services; Agriculture	Active - In Committee
Municipal Finance	HR 1624	Messer	Municipal Finance Support Act of 2017	3/20/2017	7/25/2017	House Financial Services	Active - In Committee
Municipal Finance	HR 1669	Delaney	Partnership to Build America Act of 2017	3/22/2017	3/23/2017	House Transportation and Infrastructure; Ways and Means	Active - In Committee
Other	HR 1670	Delaney	Infrastructure 2.0 Act	3/22/2017	3/23/2017	House Ways and Means; Rules; Transportation and Infrastructure	Active - In Committee
Other	HR 1673	Conyers	Water Affordability, Transparency, Equity, and Reliability Act of 2017	3/22/2017	4/11/2017	House Transportation and Infrastructure; Energy and Commerce; Ways and Means; Agriculture	Active - In Committee
Other	HR 1971	Smucker	Water Infrastructure Flexibility Act	4/6/2017	4/7/2017	House Transportation and Infrastructure; Energy and Commerce	Active - In Committee
Federal Reserve	S 16	Paul	Federal Reserve Transparency Act of 2017	1/3/2017	1/3/2017	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Other	S 270	Enzi	Pension and Budget Integrity Act of 2017	2/1/2017	2/1/2017	Senate Budget	Active - In Committee
Other	S 271	Fischer	Build USA Infrastructure Act	2/1/2017	2/1/2017	Senate Homeland Security and Governmental Affairs	Active - In Committee
Bonds	S 326	Heller	Public Buildings Renewal Act of 2017 - amend the Internal Revenue Code of 1986 to provide for the tax-exempt financing of certain government-owned buildings.	2/7/2017	2/7/2017	Senate Finance	Active - In Committee

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Federal Reserve	S 365	Rounds	A bill to amend the Consumer Financial Protection Act of 2010 to remove the funding cap relating to the transfer of funds from the Board of Governors of the Federal Reserve System to the Bureau of Consumer Financial Protection, and for other purposes.	2/13/2017	2/13/2017	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Municipal Finance	S 366	Rounds	Taking Account of Institutions with Low Operation Risk Act of 2017	2/13/2017	7/13/2017	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Municipal Finance	S 370	Cruz	Eliminate the Bureau of Consumer Financial Protection by repealing Title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act, commonly known as the Consumer Financial Protection Act of 2010.	2/14/2017	2/14/2017	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Other	S 692	Fischer	Water Infrastructure Flexibility Act	3/21/2017	5/25/2017	Senate Environment and Public Works	Active - In Committee
Municipal Finance	S 828	Rounds	A bill to amend the Federal Deposit Insurance Act to require the appropriate Federal banking agencies to treat certain municipal obligations as level 2B liquid assets, and for other purposes.	4/5/2017	4/5/2017	Senate Banking, Housing, and Urban Affairs	Active - In Committee

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Municipal Market Regulatory Activity Calendar of Events

SEPTEMBER 2017

- 5** Effective date of MSRB Rule G-12 and G-15 on confirmation, clearance, settlement and other uniform practice requirements with respect to transactions with customers, to define regular-way settlement for municipal securities transactions as occurring on a two-day settlement cycle (T+2).
- 12** Deadline for municipal advisors to pass the Municipal Advisor Representative Qualification Examination (Series 50) as required by MSRB Rule G-3.
- 30** IRS fiscal year 2017 sequestration rates for certain qualified bonds are effective for subsidy payments until this date.

OCTOBER 2017

- 5** The MSRB will host a webinar on the continuing education requirements for municipal advisors, *Amendments to MSRB Rule G-3 on Professional Qualification Standards for Municipal Advisors*, on October 5, 2017, 3:00 p.m. ET. [Register for the webinar.](#)
- 13** MSRB rule changes consisting of (i) amendments to MSRB Rule G-10, on delivery of investor brochure; Rule G-8, on books and records to be made by brokers, dealers, and municipal securities dealers and municipal advisors; and Rule G-9 on preservation of records, and (ii) an MSRB notice regarding electronic delivery and receipt of information by municipal advisors under Rule G-32, on disclosure in connection with primary offerings take effect.

NOVEMBER 2017

- 18** Effective date for amendments to MSRB Rule G21(e) on municipal fund security product advertisements by municipal securities dealers.

JANUARY 2018

- 1** The MSRB begins implementation of the continuing education program for municipal advisors, as required by amendments to MSRB Rule G-3.

MAY 2018

- 14** Effective date for changes to MSRB Rule G-15 on confirmation, clearance, settlement and other uniform practice requirements for customer transactions and G-30 on prices and commissions for disclosure of mark-ups/mark-downs by brokers, dealers, and municipal securities dealers. DL

SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

SEPTEMBER

SEPTEMBER 25, 2017
CDIAC's 16th Annual Pre-Conference
at *The Bond Buyer's 27th Annual California
Public Finance Conference: Examining
the Roles of Special Consultants In Debt
Issuance and Administration*
Carlsbad, CA
www.treasurer.ca.gov/cdiac/seminars

WINTER 2018

Advanced Public Funds
Investing Workshop
Northern California
More information to come.

Other Seminars and Conferences

SEPTEMBER

SEPTEMBER 13-15, 2017
League of California Cities
Annual Conference
Sacramento, CA
www.cacities.org

SEPTEMBER 16-20, 2017
National Association of State Treasurers
Annual Conference
Boston, MA
www.nast.org

SEPTEMBER 25-27, 2017
*The Bond Buyer California
Public Finance Conference*
Carlsbad, CA
www.bondbuyer.com

SEPTEMBER 25-28, 2017
California Special Districts Association
Annual Conference
Monterey, CA
www.csda.net

OCTOBER

OCTOBER 4-6, 2017
National Association of Bond Lawyers
42nd Annual Bond Attorneys' Workshop
Chicago, IL
www.nabl.org

OCTOBER 4-6, 2017
National Association of Municipal Advisors
Annual Conference
Scottsdale, AZ
www.municipaladvisors.org

OCTOBER 10-13, 2017
California Association of County
Treasurers and Tax Collectors
Education Conference
Burlingame, CA
www.cacttc.org

OCTOBER 12, 2017
State Treasurer's Office
Local Agency Investment Fund
Annual Conference Webinar
www.treasurer.ca.gov

OCTOBER 22-25, 2017
International City/County
Management Association
103rd Annual Conference
San Antonio, TX
www.icma.org

NOVEMBER

NOVEMBER 13-15, 2017
Municipal Management Association
of Northern California
Annual Conference
Napa, CA
www.mmanc.org

NOVEMBER 15-17, 2017
Council of Development Finance Agencies
National Development Finance Summit,
Atlanta, GA
www.cdfa.net

NOVEMBER 27 -
DECEMBER 1, 2017
California State Association of Counties
Annual Meeting
Sacramento, CA
www.counties.org

NOVEMBER 28-
DECEMBER 1, 2017
Association of California Water Agencies
Fall Conference
Anaheim, CA
www.acwa.com

NOVEMBER 30 -
DECEMBER 2, 2017
California School Boards Association
Annual Education Conference
and Trade Show
San Diego, CA
www.csba.org

DECEMBER

DECEMBER 13-14, 2017
League of California Cities
Municipal Finance Institute
Newport Beach, CA
www.cacities.org

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