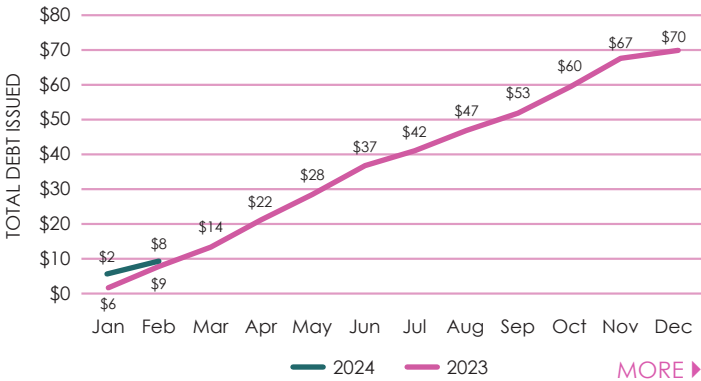


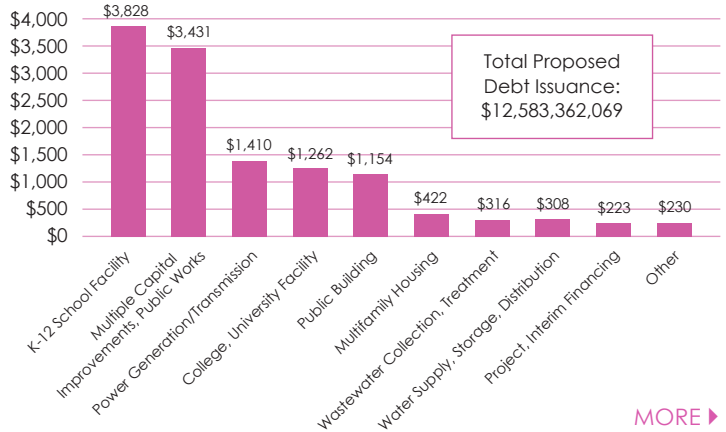
## California Public Debt Issuance Monthly Data

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



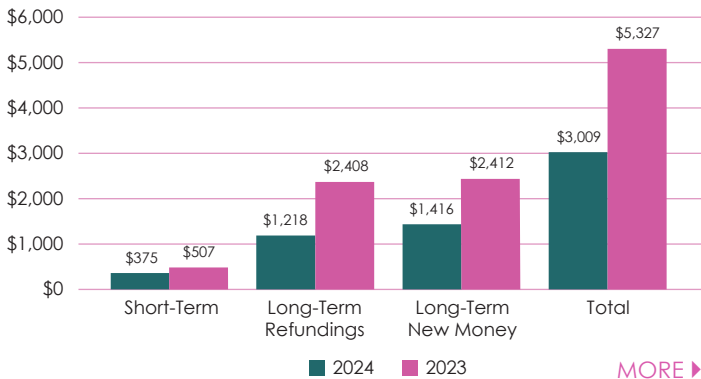
[MORE ▶](#)

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED  
3-1-2024 THROUGH 3-31-2024, BY PURPOSE (IN MILLIONS)



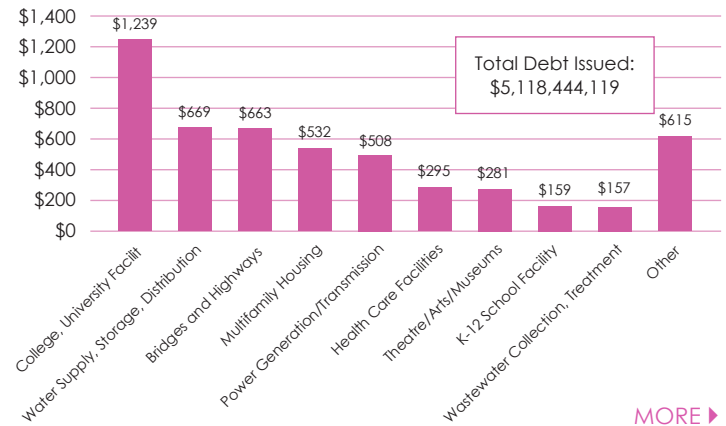
[MORE ▶](#)

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



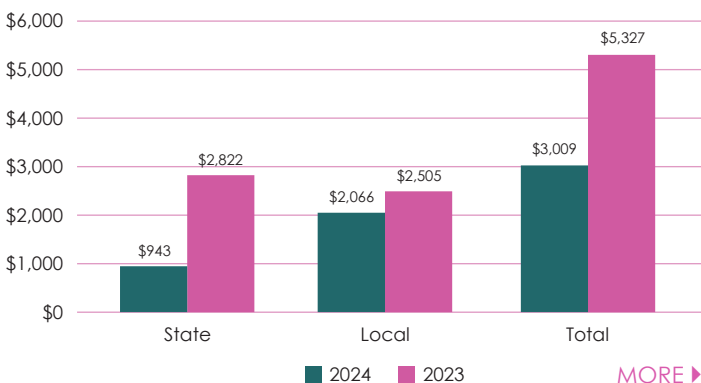
[MORE ▶](#)

TOTAL REPORTS OF FINAL SALE RECEIVED  
3-1-2024 THROUGH 3-31-2024, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

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



[MORE ▶](#)

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

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

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

## INSIDE THIS ISSUE

Data Corner: Marks-Roos Yearly Fiscal Status Report Summary for Reporting Year 2022-23	<a href="#">2</a>
Chat Data Portal Tips	<a href="#">9</a>
Legislation Affecting State and Local Governments	<a href="#">10</a>
Regulatory Activity Calendar	<a href="#">13</a>
CDIAC Staff Announcement	<a href="#">13</a>
Save the Date	<a href="#">14</a>



CALIFORNIA  
DEBT AND INVESTMENT  
ADVISORY COMMISSION

Chair:

FIONA MA, CPA  
California State Treasurer

Members:

GAVIN NEWSOM  
Governor

MALIA M. COHEN  
State Controller

DAVID ALVAREZ  
Assemblymember

AVELINO VALENCIA  
Assemblymember

SANDIE ARNOTT  
Treasurer-Tax Collector  
County of San Mateo

NIKOLAI SKLAROFF  
Capital Finance Director  
San Francisco  
Public Utilities Commission

Executive Director:

ROBERT BERRY

*Debt Line* is published monthly by the California Debt and Investment Advisory Commission (CDIAC).

901 P Street, Room 142-A  
Sacramento, CA 95814  
P (916) 653-3269  
F (916) 654-7440  
cdiac@treasurer.ca.gov  
www.treasurer.ca.gov/cdiac

*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.

All rights reserved. No part of this document may be reproduced without written credit given to CDIAC. Permission to reprint with written credit given to CDIAC is hereby granted.

# DATA-CORNER

A Monthly Update From CDIAC's Data Collection and Analysis Unit

## Marks-Roos Yearly Fiscal Status Report Summary for Reporting Year 2022-23

By Jean Shih

In 1985, the Marks-Roos Local Bond Pooling Act (the Act) was enacted by the Legislature to provide a flexible funding mechanism to local governments. The purpose of the Act was to provide a funding option that would help reduce local agency borrowing costs and accelerate much needed public capital improvements.<sup>1</sup> The Act differs from other municipal bond laws in that it does not specify a tax, fee, or other revenue source to be pledged as security for bonds issued under the Act. Instead, the Act provides an alternative method of issuing bonds secured by revenues that a local agency derives under separate statutory authority.<sup>2</sup>

Under a Marks-Roos financing, the issuer is a joint powers authority that is organized as a financing authority, public financing authority, or public facilities financing authority (referred to as the Authority). The proceeds of the Marks-Roos financing are loaned by the Authority to one or more local government entities (Local Obligor), that use the funds as authorized. Typ-

ically there is a pool of Local Obligors that will enter into individual financing agreements with the Authority to receive the proceeds of the financing.

To monitor the use of the Act, statute requires the submission of a yearly fiscal status report (YFSR) to the California Debt and Investment Advisory Commission (CDIAC) for Marks-Roos bonds sold on or after January 1, 1996.<sup>3</sup> The YFSR, includes but is not limited to information on the principal amount of outstanding bonds, reserve fund balance, costs of issuance, interest earnings, and balance in capitalized interest accounts. The YFSR is due to CDIAC by October 30<sup>th</sup> of each year and covers the immediately preceding fiscal year, which spans from July 1<sup>st</sup> through June 30<sup>th</sup>. Both the Authority and Local Obligor file a YFSR. This article covers Marks-Roos activity for reporting year (RY) 2022–23 (July 1, 2022 – June 30, 2023), which was due to CDIAC by October 30, 2023.

COMPLIANCE FOR AUTHORITY ISSUERS. The number of YFSRs due each year is dependent on new issuance activity, final bond maturity or the periodic redemption of outstanding Marks-Roos bonds. For RY 2022–23, a total of 1,089 YFSRs were due for Marks-Roos debt including 79 new issues that were sold during the reporting year.<sup>4</sup> CDIAC received a total of 1,028

<sup>1</sup> Government Code Section 6584.5.

<sup>2</sup> California Debt and Investment Advisory Commission, *A Review of the Marks-Roos Local Bond Pooling Act of 1985*, September 1998, ii.

<sup>3</sup> Reporting requirements are contained in California Government Code Section 6599.1(b).

<sup>4</sup> This summary includes data reported to CDIAC as of 3/21/2024.

Marks-Roos YFSRs from 297 Authority issuers for RY 2022-23, for an overall compliance rate of 94.4%. The YFSRs received for RY 2022-23 accounted for 92% of the total issuance volume originally reported by Authority issuers. Figure 1 illustrates the number of reports due and received by Authority issuers for new and prior Marks-Roos issuance during the RY.

Proceeds of Marks-Roos Authority bonds have primarily financed Capital Improvements/Public Works (74.9%), Education (9.0%), Other (8.0%) and Redevelopment (5.5%) (Figure 2).<sup>5</sup>

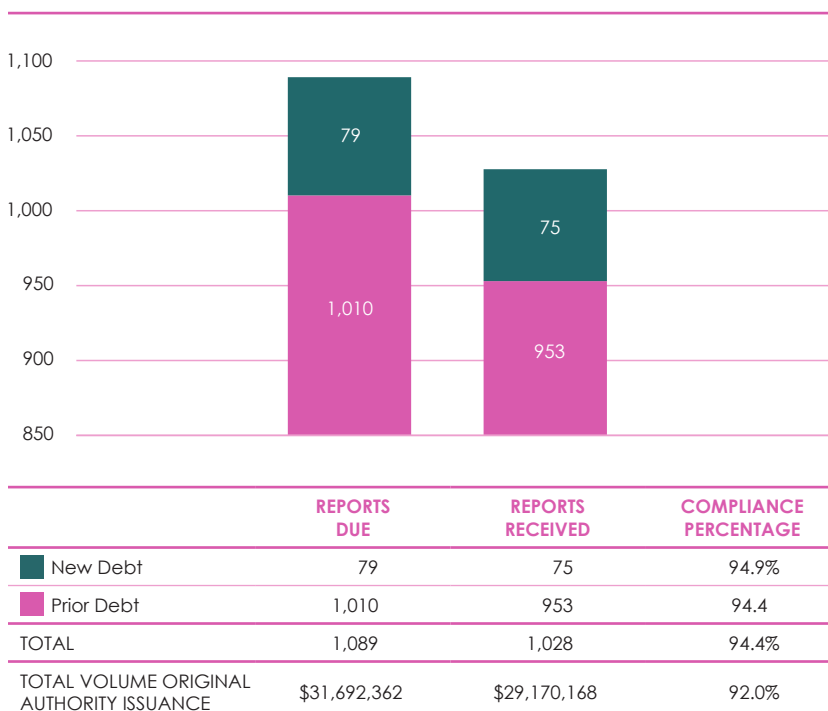
COMPLIANCE FOR LOCAL OBLIGOR ISSUERS. During RY 2022-23, overall compliance for Local Obligor issuers was 96.2%. A total of 1,913 Marks-Roos Local Obligor reports were filed with CDIAC during the RY. Of those, 114 reports were for new debt issues and 1,798 were for existing outstanding Marks-Roos debt. Figure 3 illustrates the number of reports due and received by Local Obligors for new and prior Marks-Roos issuance during the RY.

TOTAL OUTSTANDING AS REPORTED. For RY 2022-23, Authority issuers reported that \$24.1 billion or 82.7% of the total Original Issuance reported to CDIAC was outstanding for the RY. For Local Obligors, \$22.9 billion or 80.8% of the total Original Issuance reported to CDIAC was outstanding during the RY. Figure 4 illustrates the total Original Issuance and total principal outstanding amounts reported on Marks-Roos YFSRs for both Authority issuers and Local Obligors during the RY.

TOP 10 AUTHORITY ISSERS. The top 10 single jurisdictional Authority issuers

**Figure 1**

COMPLIANCE – MARKS-ROOS AUTHORITY ISSUERS YEARLY FISCAL STATUS REPORTS, RY 2022-23, AS REPORTED TO CDIAC



**Figure 2**

PURPOSE - MARKS-ROOS AUTHORITY ISSUERS YEARLY FISCAL STATUS REPORTS RY 2022-23, AS REPORTED TO CDIAC (THOUSANDS)

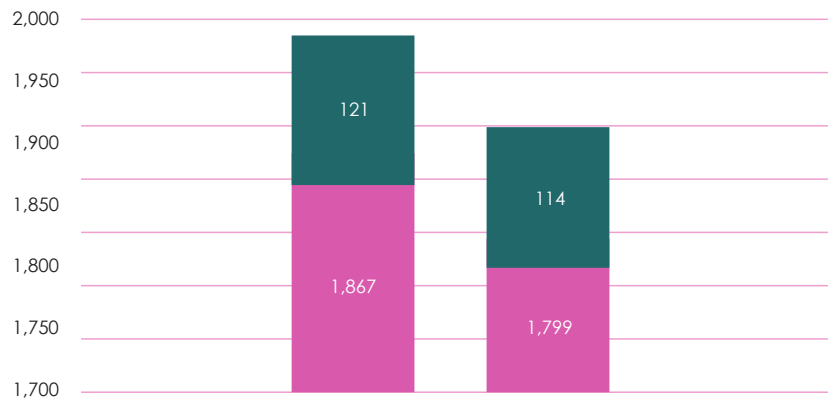
FINANCING PURPOSE	PRINCIPAL ISSUED (ORIGINAL ISSUANCE)	% PURPOSE	REPORTS DUE*
Capital Improvements and Public Works	\$23,732,130	74.9%	662
Education	2,862,029	9.0	91
Other	2,519,770	8.0	66
Redevelopment	1,742,331	5.5	262
Interim Financing	690,195	2.2	6
Housing	88,798	0.3	3
Hospital and Health Care Facilities	46,910	0.1	1
Commercial and Industrial Development	10,200	0.0	1
TOTAL	\$31,692,362	100.0%	1,092

\* Total Reports includes reports with more than one financing purpose identified.

<sup>5</sup> Finance Purposes reported for Local Obligor debt had similar percentages: Capital Improvements and Public Works (75.7%), Education (9.1%), Redevelopment (7.2%) and Other (5.4%).

**Figure 3**

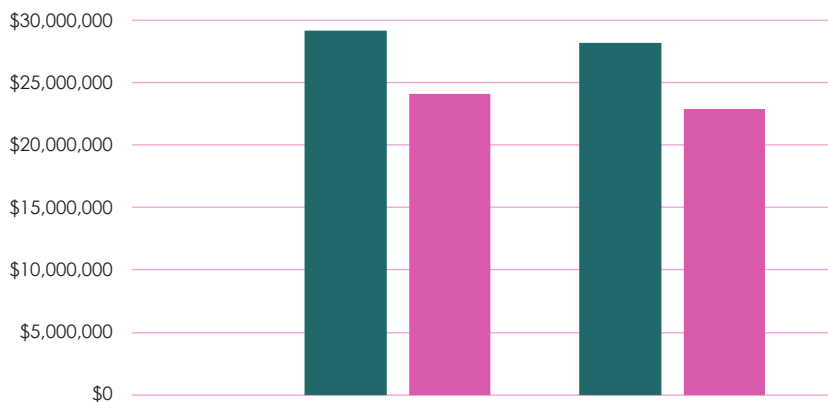
COMPLIANCE - MARKS-ROOS LOCAL OBLIGORS  
YEARLY FISCAL STATUS REPORTS, RY 2022-23, AS REPORTED TO CDIAC



	REPORTS DUE	REPORTS RECEIVED	COMPLIANCE PERCENTAGE
New Debt	121	114	94.2%
Prior Debt	1,867	1,799	96.4
TOTAL REPORTS	1,988	1,913	96.2%
TOTAL ORIGINAL LOCAL OBLIGOR ISSUANCE	\$31,801,480	\$28,156,111	88.5%

**Figure 4**

PRINCIPAL OUTSTANDING - MARKS-ROOS YEARLY FISCAL STATUS REPORTS  
AUTHORITY ISSUERS AND LOCAL OBLIGORS, RY 2022-23  
AS REPORTED TO CDIAC (THOUSANDS)



	AUTHORITY ISSUERS	LOCAL OBLIGORS
Original Issuance	\$29,170,168	28,156,111
Principal Outstanding	\$24,131,110	22,924,102
% OUTSTANDING	82.7%	81.4%

by volume outstanding totaled \$7.6 billion of \$24.1 billion overall total principal outstanding reported during the RY. San Diego Public Facilities Financing Authority had the largest volume of reported principal outstanding during the RY with \$997.8 million, representing seven issues or 94.4% of their Original Issuance amount.<sup>6</sup> San Jose Financing Authority had the second highest reported outstanding amount with \$903.3 million (94.2% outstanding). Santa Clara County Financing Authority reported the third highest outstanding amount totaling \$774.8 million (97.1% outstanding). Figure 5 lists the top 10 Authority issuers in a single jurisdiction and their respective counties by the largest principal outstanding for Marks-Roos debt reported during RY 2022-23.

Figure 6 lists the multijurisdictional Authority issuers (JPAs that pool issues for Local Obligor in different counties) with the largest reported principal outstanding. California Statewide Communities Development Authority had the largest reported volume outstanding with \$571.6 million, or 86.7% of the Original Issuance, representing 39 issues and 316 Local Obligor. California Municipal Finance Authority was the second highest multijurisdictional issuer with \$151.9 million outstanding (97.7%). The Association of Bay Area Governments (ABAG) Finance Authority for Nonprofit Corporations had two issues outstanding for \$63.1 million, which represented the third largest outstanding amount.

TOP 10 LOCAL OBLIGORS. The total principal outstanding reported by Local Obligor during the RY totaled \$22.9 billion. The City of Anaheim, as a member of 16 Marks-Roos issues, had the largest amount of Marks-

<sup>6</sup> There are 75 Authority issuers with 152 Marks-Roos debt issues that have not made principal payments (100% principal outstanding). There were 47 Marks-Roos Authority debt issues that reported \$0.00 principal outstanding and also provided the date of maturity or redemption within the RY and are no longer reportable.

**Figure 5**

MARKS-ROOS AUTHORITY ISSUERS, TOP 10 BY PRINCIPAL OUTSTANDING, AUTHORITY ISSUERS IN A SINGLE JURISDICTION RY 2022-23, AS REPORTED TO CDIAC (THOUSANDS)

ISSUER NAME	COUNTY NAME	ORIGINAL ISSUANCE	PRINCIPAL OUTSTANDING	% OF PRINCIPAL OUTSTANDING	NUMBER OF REPORTS	NUMBER OF LOBS
San Diego Public Facilities Financing Authority	San Diego	\$1,056,785	\$997,825	94.4%	7	8
San Jose Financing Authority	Santa Clara	959,150	903,310	94.2	5	7
Silicon Valley Clean Water	San Mateo	854,830	829,670	97.1	7	25
San Mateo-Foster City Public Financing Authority	San Mateo	801,811	796,511	99.3	6	8
Anaheim Housing and Public Improvements Authority	Orange	840,050	781,255	93.0	13	13
Santa Clara County Financing Authority	Santa Clara	868,295	774,870	89.2	5	5
Irvine Facilities Financing Authority	Orange	772,987	772,987	100.0	2	8
Los Angeles County Public Works Financing Authority	Los Angeles	737,120	686,931	93.2	4	4
Anaheim Public Financing Authority	Orange	558,070	543,490	97.4	3	3
Riverside County Infrastructure Financing Authority	Riverside	568,975	539,335	94.8	5	5
SUBTOTAL		\$8,018,073	\$7,626,184	95.1%	57	86
OVERALL TOTAL		\$29,170,168	\$24,131,110	82.7%	1,028	2,123

**Figure 6**

MULTIJURISDICTIONAL MARKS-ROOS AUTHORITY ISSUERS, BY PRINCIPAL OUTSTANDING RY 2022-23, AS REPORTED TO CDIAC (THOUSANDS)

ISSUER NAME	ORIGINAL ISSUANCE	PRINCIPAL OUTSTANDING	% OF PRINCIPAL OUTSTANDING	NUMBER OF LOBS	NUMBER OF REPORTS
California Statewide Communities Development Authority	\$659,196	\$571,578	86.7%	39	316
California Municipal Finance Authority	155,410	151,905	97.7	11	37
ABAG Finance Authority for Nonprofit Corporations	79,230	63,065	79.6	2	6
School Facilities Financing Authority	59,874	20,444	34.1	1	1
Golden West Schools Financing Authority	82,617	20,357	24.6	1	1
California Community College Financing Authority	10,620	6,005	56.5	2	2
Association of Bay Area Governments	18,480	3,020	16.3	2	4
California Municipal Public Financing Authority	1,470	634	43.2	2	2
SUBTOTAL	\$1,066,897	\$837,009	78.5%	60	369
OVERALL TOTAL	\$29,170,168	\$24,131,110	82.7%	2123	1,028

Roos volume outstanding during the RY, with \$1.3 billion or 94.8% of the Original Issuance amount. The City of San Jose was second with \$903.3 million outstanding or 94.2% of the Original Issuance. Santa Clara County had the third largest amount of principal outstanding, \$774.8 million equaling 89.2% of the Original Issuance. Figure 7 lists the top 10 Local Obligors by principal outstanding.

**FUND BALANCES.** In addition to the principal outstanding amount, Marks-Roos YFSRs also collect data on fund balances for minimum reserve, bond reserve, surety bond, cash reserve, and capitalized interest. Authority issuers reported a total of \$399.4 million in surety bond reserves and \$372.6 million in cash reserves for a total reserve balance of \$772 million. The total reserve balance of Authority issuers is roughly 109.2% of the reserve minimum balance required as reported.

Totals for capitalized interest funds for both Authority issuers and Local Obligors equaled \$185.4 million and \$113.6 million, respectively. Figure 8 provides the total amount of fund bal-

ances reported for reserve minimum balance, reserve balance, capitalized interest for the RY.

**COST OF ISSUANCE.** First year YFSR filers for Marks-Roos debt are required to submit information about total issuance costs. Of the 75 reports received for newly issued Mark-Roos Authority bonds, 28 Authority issuers reported a total of \$35 million in issuance costs on 68 YFSRs. Of the 114 reports received for new Local Obligor issues, 17 Local Obligors reported a total of \$10.3 million in total issuance costs for 50 YFSRs. When compared to the cost of issuance reported on the Report of Final Sale (RFS) the aggregate amount of costs of issuance reported on the Marks-Roos YFSR for both Authority issuers and Local Obligors exceed the amount originally reported on the RFS at 102.1% and 169.4%, respectively. Figure 9 summarizes the cost of issuance information from both the RY 2022-23 YFSR and the Reports of Final Sale filed for the original issuance.

**ADMINISTRATIVE FEES.** Any administrative fees charged to Local Obli-

gors must be reported by both Authority issuers and Local Obligors on their YFSRs. For the RY 2022-23, 185 Mark-Roos Authority reports contained administrative fees for an amount greater than zero charged to Local Obligors, the fees in these reports totaled \$14.6 million. The administrative fees reported by Local Obligors were contained on 690 reports and also totaled \$14.6 million. The percentage of YFSRs that reported any administrative fees, was 18% and 36%, respectively.

**PROFESSIONAL SERVICES FEES.** Authority issuers must report fees paid for ongoing professional services in connection with the bond issue. This may include financial advisory fees, consulting fees and administration fees. For RY 2022-23, Authority issuers reported a total of \$12.4 million spent for professional services. The top four service types as reported were for administration (\$8.2 million or 66.1%), consultants (8%), trustee (5%), and disclosure (3.75%).

**INVESTMENT CONTRACTS.** Authority issuers must report information relat-

**Figure 7**  
MARKS-ROOS LOCAL OBLIGORS, TOP 10 BY PRINCIPAL OUTSTANDING  
RY 2022-23, AS REPORTED TO CDIAC (THOUSANDS)

LOCAL OBLIGOR	COUNTY NAME	ORIGINAL ISSUANCE (THOUSANDS)	PRINCIPAL OUTSTANDING (THOUSANDS)	% OF PRINCIPAL OUTSTANDING	NUMBER OF REPORTS
City of Anaheim	Orange	\$1,398,120	\$1,324,745	94.8%	16
City of San Jose	Santa Clara	959,150	903,310	94.2	5
Santa Clara County	Santa Clara	868,295	774,870	89.2	5
Los Angeles County	Los Angeles	790,745	738,641	93.4	5
City of San Mateo	San Mateo	679,475	673,955	99.2	6
Riverside County	Riverside	568,975	539,335	94.8	5
Irvine CFD No 2013-3	Orange	446,707	446,707	100.0	3
Redwood City	San Mateo	447,769	433,719	96.9	7
San Mateo County	San Mateo	442,160	425,285	96.2	4
City of Torrance	Los Angeles	389,240	378,365	97.2	2
OVERALL TOTAL		\$28,156,111	\$22,924,102	81.4%	1,913

**Figure 8**

FUND BALANCES - MARKS-ROOS YEARLY FISCAL STATUS REPORTS, AUTHORITY ISSUERS AND LOCAL OBLIGORS RY 2022-23, AS REPORTED TO CDIAC (THOUSANDS)



\*The Surety Bond and Cash Reserve amounts are totaled in the Reserve Balance column for Authority issuers for comparison to Local Obligors.

**Figure 9**

COST OF ISSUANCE – FIRST YEAR MARKS-ROOS YEARLY FISCAL STATUS REPORTS AUTHORITY ISSUERS AND LOCAL OBLIGORS RY 2022-23, AS REPORTED TO CDIAC (THOUSANDS)

	COST OF ISSUANCE (YFSR)	COST OF ISSUANCE (RFS)	COST OF ISSUANCE (RFS)
Authority Issuers	\$35,010,337	\$34,300,077	102.1%
Local Obligors	\$10,308,472	\$6,083,912	169.4%

ed to investment contracts for Marks-Roos debt including interest earnings, commission payments, and fees in addition to specific terms of each investment contract. For RY 2022-23, only 14 Authority issuers reported an investment contract maturity date that ranged from 9/1/2022 through 9/1/2052. Of these, only two reported interest earned, the Alhambra Facilities Financing Authority with

\$273,856 and the Sunnyvale Financing Authority with \$105,103, which totaled to \$378,959. Only the Sunnyvale Financing Authority reported a commission fee which was \$14,712.

DELINQUENT TAX. Local Obligors must report the delinquency rate for taxes and assessments supporting the local obligations such as tax increment, special tax, or assessments, including the

amount of taxes due and the amount of taxes unpaid, and teeter plan participation status. The aggregate total of taxes due in RY 2022-23 was \$17.3 billion.<sup>7</sup> The aggregate total of unpaid taxes was \$405.4 million. The Local Obligor that had the largest percentage of unpaid tax during RY 2022-23 was the City of Fresno at 92.6% totaling \$143 million. The city of Salinas had the second highest percentage with \$3.6 million unpaid (60.6% of tax due). As a multijurisdictional JPA, the California Statewide Communities Development Authority is listed six times in the top ten for Local Obligors (all assessment districts) that it has issued for under its Statewide Community Infrastructure Program. Figure 10 lists the top 10 Local Obligors that have the highest percentage of unpaid tax including the

<sup>7</sup> Included in the total for delinquent tax are 1009 unique tax due and unpaid amounts reported by 531 Local Obligors. In cases where tax due and unpaid amounts were reported more than once for the same district, the duplicate amounts were not included in the total.

amount of tax due, unpaid and whether the Local Obligor participates in a county teeter plan.

The Marks-Roos YFSR data submitted for Reporting Year 2022–23 is available

through the California State Treasurer’s DebtWatch website, DebtWatch is accessible by visiting CDIAC’s homepage. While the due date for Reporting Year 2023–24 is October 30, 2024, the Marks-Roos YFSRs can be filed using

CDIAC’s online filing system, Data Portal, as early as July 1st of each year. A tutorial on submitting the Marks-Roos YFSR is available on CDIAC’s [Reporting Debt Issuance webpage](#). **DL**

**Figure 10**

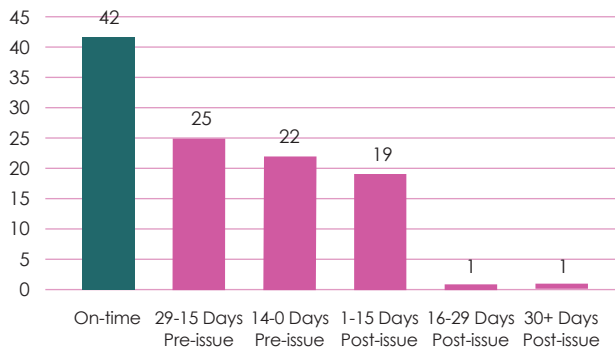
MARKS-ROOS LOCAL OBLIGORS – TOP 10 BY UNPAID TAX, RY 2022-23, AS REPORTED TO CDIAC (THOUSANDS)

LOCAL OBLIGOR	TAX DUE	UNPAID TAX	% UNPAID	TEETER PARTICIPANT
City of Fresno	154,580	143,083	92.6%	No
City of Salinas	5,883	3,566	60.6%	No
California Statewide Communities Development Authority Los Angeles County AD No 21-04 Gardena (Azalea Walk)	36	18	50.8%	No
California Statewide Communities Development Authority Kern County AD No 22-01 Bakersfield (Morningstar Ranch) (Phase I) Series 2022A-1	59	29	50.0%	No
California Statewide Communities Development Authority Sonoma County AD No 16-03 Paseo Vista	152	59	38.8%	No
City of Fowler	31	9	30.0%	No
California Statewide Communities Development Authority AD No 18-04 Sacramento County-Murieta Marketplace & Murieta Gardens I	143	36	24.9%	No
California Statewide Communities Development Authority Riverside County AD No 21-01 Corona (Main at Parkridge Shopping Center)	89	17	18.5%	No
City of Cathedral City	415	48	11.6%	No
California Statewide Communities Development Authority AD No 17-01 Brentwood	50	6	11.5%	No
SUBTOTAL	161,437	146,871	91.0%	
TOTAL TAX DUE AND UNPAID REPORTED	\$17,350,351	\$405,419		

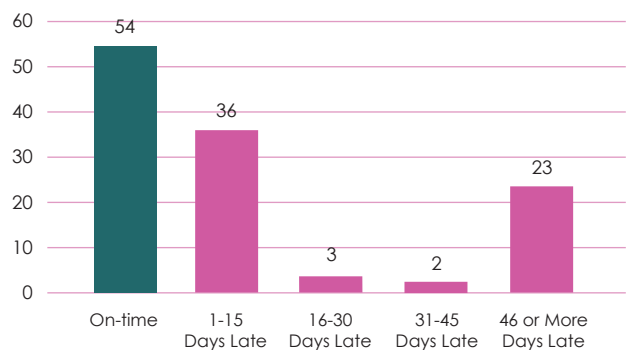


## TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)<sup>1</sup>  
RECEIVED FEBRAURY 2023



REPORTS OF FINAL SALE (RFS)<sup>2</sup>  
RECEIVED FEBRAURY 2023



## DATA UNIT ACTIVITY FEBRUARY 2024

- ✓ RECEIVED AND PROCESSED **110** RPDI
- ✓ RECEIVED AND PROCESSED **118** RFS
- ✓ RECEIVED **88** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2022-23
- ✓ RECEIVED **15** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2022-23
- ✓ RECEIVED **491** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2022-23\*

DL

<sup>1</sup> 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.

<sup>2</sup> 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.

\* As of 4/5/2024, a total of 8,336 Annual Debt Transparency Reports had been filed for the FY 2022-23 reporting period.

## Chat Data Portal Tips INSIDER GUIDANCE ON SUBMITTING DATA TO CDIAc

**TAX STATUS:** The Data Portal provides expanded flexibility when reporting the tax status of a debt issuance on the Report of Proposed Debt Issuance and the Report of Final Sale. Debt issues are no longer required to be “split” into federally tax-exempt and taxable portions. This ability to keep an issue together and provide information on one issuance report will reduce downstream Annual Debt Transparency Report filings and facilitate a simpler approach to reporting unissued authorization, outstanding principal, and how the issuance proceeds were spent.

**FINANCING PARTICIPANTS:** “Broker / Dealer” has been added as a new financing participant role on the Report of Proposed Debt and the Report of Final Sale. For those filing commercial paper transactions, this new role may be used to list the Broker / Dealer(s) rather than using Lead Underwriter or Other Role.

DL

# State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS**
Public Finance	<a href="#">AB 761</a>	Friedman	Local finance: enhanced infrastructure financing districts	2/13/2023		9/14/2023	Senate Rules	Active
Public Finance	<a href="#">AB 930</a>	Friedman	Local government: Reinvestment in Infrastructure for a Sustainable and Equitable California (RISE) districts	1/18/2024		1/29/2024	Senate Rules	Active
GO Bonds	<a href="#">AB 1657</a>	Wicks	The Affordable Housing Bond Act of 2024	2/17/2023		3/4/2024	Senate Appropriations	Active
Other	<a href="#">AB 1782</a>	Ta	Redevelopment: successor agencies: Low and Moderate Income Housing Asset Fund	1/3/2024		4/18/2024	Assembly Consent Calendar	Active
Investment	<a href="#">AB 1853</a>	Villapudua	San Joaquin Regional Transit District: meetings: surplus money investments	1/17/2024		3/21/2024	Assembly Third Reading	Active
Other Debt	<a href="#">AB 2157</a>	Bonta	City of Alameda Health Care District: certificates of participation: lien	2/6/2024		4/15/2024	Senate Rules	Active
Bonds	<a href="#">AB 2208</a>	Zbur, Lowenthal, and Wood	California Ports Development and Offshore Wind Infrastructure Bond Act of 2024	2/7/2024		4/1/2024	Assembly	Active
Other Debt	<a href="#">AB 2571</a>	Papan	School district and community college district bonds: school facilities	2/14/2024		4/11/2024	Assembly Higher Education	Active
Other Tax	<a href="#">AB 2813</a>	Aguiar-Curry	Government Investment Act	2/15/2024		4/1/2024	Assembly Local Government	Active
Other	<a href="#">AB 2856</a>	Dahle	Education finance: school facilities: The Archie-Hudson and Cunneen School Technology Revenue Bond Act: repeal	2/15/2024		3/4/2024	Assembly Education	Active
Housing	<a href="#">AB 2881</a>	Lee	The Social Housing Act	2/15/2024		3/11/2024	Assembly Housing and Community Development	Active
Investment	<a href="#">AB 2922</a>	Garcia	Economic development: capital investment incentive programs	2/15/2024		4/16/2024	Assembly Appropriations	Active
Other	<a href="#">AB 2945</a>	Alvarez	Reconnecting Communities Redevelopment Act	2/16/2024		4/18/2024	Assembly Housing and Community Development	Active
Other Debt	<a href="#">AB 3198</a>	Garcia	Joint powers agreements: revenue bonds	2/16/2024		4/17/2024	Assembly Local Government	Active
Other	<a href="#">SB 986</a>	Seyarto	Ballot label: bond measure fiscal impact	1/30/2024		3/19/2024	Senate Elections and Constitutional Amendments	Active
Other	<a href="#">SB 994</a>	Roth	Local government: joint powers authority: transfer of authority	1/31/2024		4/17/2024	Senate Local Government	Active
Bonds	<a href="#">SB 1079</a>	Menjivar	Youth Housing Bond Act of 2024	2/12/2024		4/8/2024	Senate Appropriations Suspense File	Active

## State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS**
Other	<a href="#">SB 1515</a>	Committee on Local Government	Validations	2/29/2024		4/11/2024	Assembly	Active
Other	<a href="#">SB 1516</a>	Committee on Local Government	Validations	2/29/2024		4/11/2024	Assembly	Active
Other	<a href="#">SB 1517</a>	Committee on Local Government	Validations	2/29/2024		4/11/2024	Assembly	Active
See Legislative Outlook	<a href="#">ACA 1</a>	Aguiar-Curry, Berman, and Haney	Local government financing: affordable housing and public infrastructure: voter approval	12/5/2022		9/20/2023	Secretary of State	Chaptered

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

\*\* As of 04/19/2024

## Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS**
Federal Reserve	<a href="#">HR 24</a>	Massie	Federal Reserve Transparency Act of 2023	1/9/2023	1/9/2023	House Oversight and Reform	Active - In Committee
Other	<a href="#">HR 250</a>	Garamendi	Clean Water SRF Parity Act	1/10/2023	2/1/2023	House Transportation and Infrastructure	Active - In Committee
Banks	<a href="#">HR 490</a>	Webster	Federal Infrastructure Bank Act of 2023	1/24/2023	2/1/2023	House Transportation and Infrastructure; Financial Services; Ways and Means	Active - In Committee
Banks	<a href="#">HR 758</a>	Barr	Promoting Access to Capital in Underbanked Communities Act of 2023	2/2/2023	2/2/2023	House Financial Services	Active - In Committee
Securities	<a href="#">HR 835</a>	Hill	Fair Investment Opportunities for Professional Experts Act	2/6/2023	6/6/2023	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Securities	<a href="#">HR 1018</a>	Lucas	Protect Farmers from the SEC Act	2/14/2023	2/14/2023	House Financial Services	Active - In Committee
Municipal Finance	<a href="#">HR 1740</a>	Bost	To amend the Water Infrastructure Finance and Innovation Act of 2014 to establish payment and performance security requirements for projects, and for other purposes	3/23/2023	3/31/2023	House Energy and Commerce	Active - In Committee
Municipal Finance	<a href="#">HR 1837</a>	Kustoff	Investing in Our Communities Act	3/28/2023	3/28/2023	House Ways and Means	Active - In Committee
Municipal Finance	<a href="#">HR 2622</a>	Sessions	To amend the Investment Advisers Act of 1940 to codify certain Securities and Exchange Commission no-action letters that exclude brokers and dealers compensated for certain research services from the definition of investment adviser, and for other purposes	4/13/2023	7/12/2023	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Bonds	<a href="#">HR 3787</a>	LaHood	Modernizing Agricultural and Manufacturing Bonds Act	6/1/2023	6/1/2023	House Ways and Means	Active - In Committee
Bonds	<a href="#">HR 5618</a>	Lofgren	Clean Energy Victory Bond Act of 2023	9/21/2023	9/22/2023	House Ways and Means; Energy and Commerce; Science, Space, and Technology	Active - In Committee
Other	<a href="#">HR 9668</a>	Sewell	SIFIA Act	12/21/2022	12/21/2022	House Ways and Means	Active - In Committee

# Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS**
Other	<a href="#">HR 7036</a>	Foster	Strengthening Cybersecurity for the Financial Sector Act of 2024	1/18/2024	1/18/2024	House Financial Services	Active - In Committee
Banks	<a href="#">HR 7420</a>	Meeks	Ensuring Diversity in Community Banking Act	2/20/2024	2/20/2024	House Financial Services, Small Business	Active - In Committee
Bonds	<a href="#">HR 7470</a>	Dunn	Secure U.S. Leadership in Space Act of 2024	2/28/2024	2/28/2024	House Ways and Means	Active - In Committee
Other	<a href="#">S 234</a>	Cardin	New Markets Tax Credit Extension Act of 2023	2/2/2023	4/16/2024	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Securities	<a href="#">S 294</a>	Kennedy	Expanding Access to Capital for Rural Job Creators Act	2/7/2023	9/12/2023	House	Active - Held at desk
Securities	<a href="#">S 391</a>	Boozman	Protect Farmers from the SEC Act	2/13/2023	2/13/2023	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Bonds	<a href="#">S 1453</a>	Wicker	LOCAL Infrastructure Act	5/4/2023	5/4/2023	Senate Finance	Active - In Committee
Bonds	<a href="#">S 1695</a>	Wicker	American Infrastructure Bonds Act of 2023	5/18/2023	5/18/2023	Senate Finance	Active - In Committee
Securities	<a href="#">S 1805</a>	Cortez	Affordable Housing Bond Enhancement Act	6/6/2023	4/16/2024	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Securities	<a href="#">S 2491</a>	Schatz	Wall Street Tax Act of 2023	7/25/2023	7/25/2023	Senate Finance	Active - In Committee
Bonds	<a href="#">S 2653</a>	Brown	Modernizing Agricultural and Manufacturing Bonds Act	7/27/2023	7/27/2023	Senate Finance	Active - In Committee
Bonds	<a href="#">S 2723</a>	Brown	Modernizing Agricultural and Manufacturing Bonds Act	9/5/2023	9/5/2023	Senate Finance	Active - In Committee
Bonds	<a href="#">S 2893</a>	Merkley	Clean Energy Victory Bond Act of 2023	9/21/2023	9/21/2023	Senate Finance	Active - In Committee
Securities	<a href="#">S 3735</a>	Cruz	Protecting Innovation in Investment Act	2/6/2024	2/6/2024	Senate	Active - In Committee
Bonds	<a href="#">S 3823</a>	Rubio	Secure U.S. Leadership in Space Act of 2024	2/28/2024	2/28/2024	Senate Finance	Active - In Committee

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

\*\*As of 04/19/2024

## NEW! CDIA Legislative Outlook

CDIAC IS MONITORING THE FOLLOWING BALLOT MEASURES FOR THE UPCOMING NOVEMBER 5<sup>TH</sup> GENERAL ELECTION THAT COULD AFFECT VOTER APPROVAL THRESHOLDS FOR PUBLIC AGENCIES.

BILL NO./NAME	ELECTION DATE	
<a href="#">ACA 1</a>	November 5, 2024	If approved by voters, this amendment would lower voter approval thresholds for certain local taxes and bond measures to fund projects for affordable housing, permanent supportive housing, or public infrastructure from two-thirds to 55%.
<a href="#">ACA 13 / Protect and Retain the Majority Vote Act</a>	November 5, 2024	If approved by voters, this amendment would make it more difficult to raise voter approval thresholds on new taxes.
Taxpayer Protection and Government Accountability Act	Potential Ballot Measure for November 5, 2024	If authorized by the Supreme Court for consideration and if approved by voters, this measure would raise the voter approval threshold from a simple majority to a two-thirds vote, reclassify many regulatory fees as taxes with voter approval requirements, and would apply retroactively to all state and local tax increases since January 1, 2022 .

DL

# Regulatory Activity Calendar

## MARCH 2024

5 The Municipal Securities Rulemaking Board (MSRB) published a new research report that examines trading patterns in the municipal securities market. The analysis reviewed the fragmentation in the market and the depth and breadth of data available to market participants. [Press Release](#).

6 The Securities Exchange Commission (SEC) adopted amendments to its rules that will require registered companies to provide certain climate-related information in their registration statements and annual reports. [Final Rule](#).

21 The MSRB submitted a proposed rule change to the SEC to make a technical amendment, for immediate effectiveness, to Supplementary Material .01 to MSRB Rule A-11, on assessments for municipal advisor professionals. [MSRB Notice](#).

## APRIL 2024

6 The MSRB submitted a proposed rule change to the SEC to make a technical amendment, for immediate effectiveness, to MSRB Rule G47, on Time of Trade Disclosure, to Codify and Retire Certain Existing Interpretive Guidance and Add New Time of Trade Disclosure Scenarios. [Proposed Rule](#).

## JUNE 2024

15 The effective date for new Governmental Accounting Standards Board (GASB) requirements for governments to disclose essential information about risks related to vulnerabilities due to certain concentrations or constraints. [GASB Statement](#). **DL**

## TIMELINE OF ACTIVITY RELATED TO THE FINANCIAL DATA TRANSPARENCY ACT OF 2022 (FDTA) [S.4295](#)

### JUNE 2023

30 The U. S. Securities and Exchange Commission (SEC) filed its first Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures required under the Financial Data Transparency Act (FDTA). [2023 FDIA Report](#).

### SEPTEMBER 2023

7 The SEC's Office of Structured Data released a draft 2024 update to SEC taxonomies for public review and comment. The 2024 draft updates all SEC-maintained eXtensible Business Reporting Language (XBRL) taxonomies for current and future acceptance in Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system. Comments were due by November 10, 2023. [Draft 2024 Release Notes](#).

### NOVEMBER 2023

16 Date comments were due on the proposed improvements by the Financial Accounting Standards Board (FASB) for references in the 2024 U.S. Generally Accepted Accounting Principles (GAAP) Financial Reporting Taxonomy to include eXtensible Business Reporting Language (XBRL) specifications. [FASB Proposed Improvements](#).

### PROPOSED TIMELINE FOR FDIA

Summer 2024 – Proposed rules  
Winter 2024 – Standards under development  
Calendar Year 2026 – Rulemaking complete

## CDIAC Staff Announcement

TRISTA ZEPEDA was appointed as the new Staff Services Analyst in the Continuing Education and Outreach Unit (Ed Unit). She is currently studying political science and economics at the University of California, Davis and is scheduled to graduate in the spring of 2024. Trista has worked as a student assistant for the Ed Unit since September of 2023. Previously, Trista worked as a Student Assistant in the Executive Office (EO) of the State Treasurer's Office (STO) providing office support which included analyzing and designing branding ideas for STO's website and marketing, developing resolutions and certificates of recognition for the Treasurer, and training incoming support staff and interns on the culture and various support functions of the EO. **DL**



# SAVE THE DATE

---

## CDIAC Webinars, Seminars, and Conferences

### MAY

---

MAY 22, 2024

Current Topics and Practices in Land-  
Secured and Development Finance  
Pomona, CA

For more information, visit the

[CDIAC event page](#)

### SEPTEMBER

---

SEPTEMBER 24 -26, 2024

Municipal Debt Essentials  
Pomona, CA

[CDIAC event page](#)

### OCTOBER

---

OCTOBER 23, 2024

23<sup>rd</sup> Annual CDIAC Pre-Conference  
to *The Bond Buyer* California  
Public Finance Conference  
San Francisco, CA

Additional details coming soon

## Other Webinars, Seminars, and Conferences

### APRIL

---

APRIL 30-MAY 3, 2024

California Municipal Treasurers Association  
Annual Conference  
Costa Mesa, CA

For more information, visit the

[CMTA event page](#)

### MAY

---

MAY 19-23, 2024

National Association of State Treasurers  
Treasury Management Symposium  
Pittsburgh, PA

For more information, visit the

[NAST conference calendar](#)

### JUNE

---

JUNE 9-12, 2024

Government Finance Officers Association  
118<sup>th</sup> Annual Conference  
Orlando, FL

For more information, visit the

[GFOA event page](#)

JUNE 11-14, 2024

California Association of County  
Treasurers and Tax Collectors  
Annual Conference and Vendor Show  
Long Beach, CA

For more information, visit the

[CACTC event page](#)

### JULY

---

JULY 31-AUGUST 2, 2024

California Association of Sanitation Agencies  
69<sup>th</sup> Annual Conference  
Monterey, CA

For more information, visit the

[CASA event page](#)

### AUGUST

---

AUGUST 11-14, 2024

Association of Public Treasurers of  
the United States and Canada  
58<sup>th</sup> Annual Conference  
Greenville, SC

For more information, visit the

[APT US&C event page](#)

AUGUST 18-21, 2024

National Association of State Auditors,  
Comptrollers and Treasurers  
Annual Conference  
Charlotte, NC

For more information, visit the

[NASACT event page](#)

### SEPTEMBER

---

SEPTEMBER 9-12, 2024

California Special Districts Association  
Annual Conference & Exhibitor Showcase  
Indian Wells, CA

For more information, visit the

[CSDA event page](#)

SEPTEMBER 21-25, 2024

International City/County Management  
Association  
Annual Conference  
Pittsburgh, PA

For more information, visit the

[ICMA event page](#)

SEPTEMBER 22-25, 2024

National Association of State Treasurers  
Annual Conference  
Chicago, IL

For more information, visit the

[NAST conference calendar](#)

### OCTOBER

---

OCTOBER 1-4, 2024

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

For more information, visit the

[CACTC event page](#)

---

## OCTOBER 10-11, 2024

Coalition for Adequate School Housing  
Fall Conference

Newport Beach, CA

For more information, visit the

[CASH event page](#)

## OCTOBER 16-18, 2024

League of California Cities  
Annual Conference and Expo

Long Beach, CA

For more information, visit the

[Cal Cities event page](#)

## OCTOBER 23-25, 2024

The Bond Buyer 34<sup>th</sup> Annual California  
Public Finance Conference

San Francisco, CA

For more information, visit

[The Bond Buyer event page](#)

---

## NOVEMBER

### NOVEMBER 6-8, 2024

Municipal Management Association  
of Northern California (MMANC)

Annual Conference

Santa Rosa, CA

For more information, visit the

[MMANC event page](#)

### NOVEMBER 13-15, 2024

Municipal Management Association  
of Southern California (MMASC)

2024 Annual Conference

Santa Barbara, CA

For more information, visit the

[MMASC event page](#)

DL

---

Organizations may submit information on future educational seminars, meetings, or conferences by emailing [cdiac\\_education@treasurer.ca.gov](mailto:cdiac_education@treasurer.ca.gov). Publication of announcements is subject to space limitations.