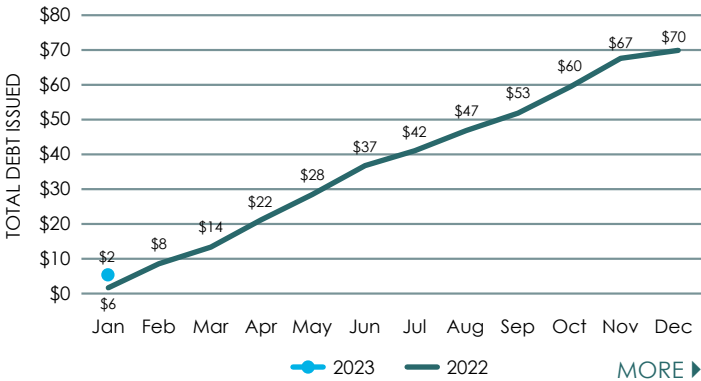


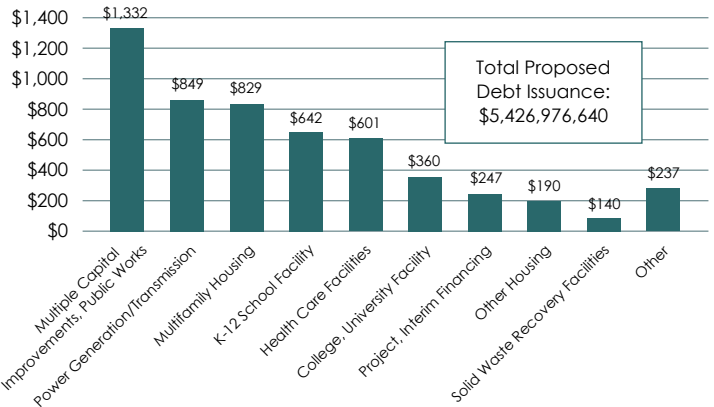
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹

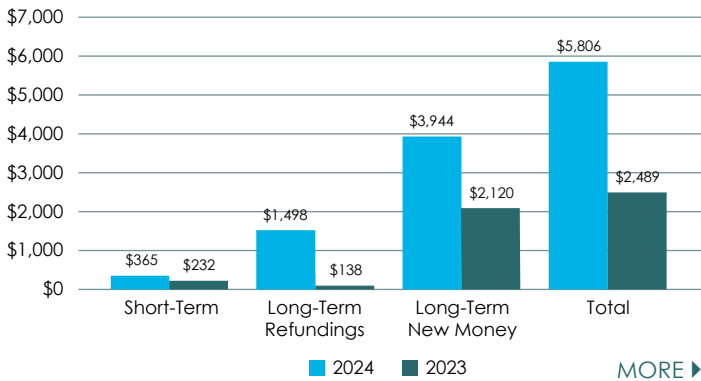


REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED

2-1-2024 THROUGH 2-29-2024, BY PURPOSE (IN MILLIONS)

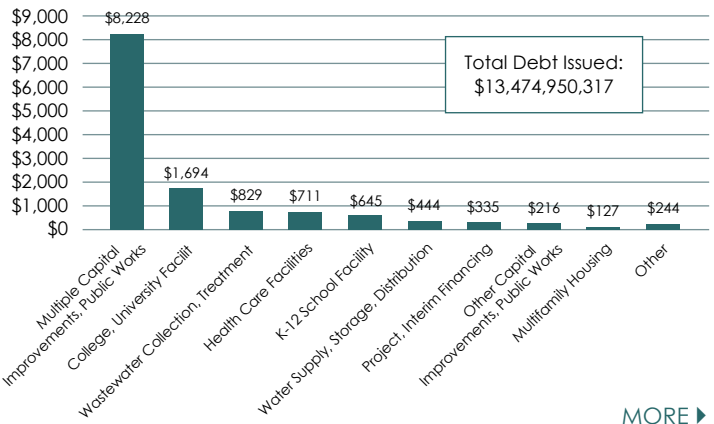


CALIFORNIA PUBLIC DEBT ISSUANCE, JANUARY (IN MILLIONS)¹

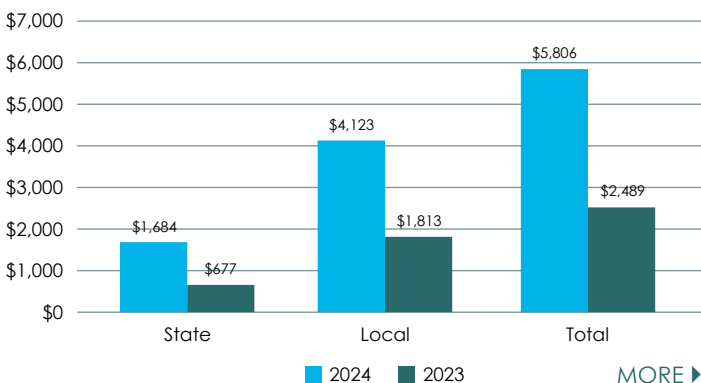


TOTAL REPORTS OF FINAL SALE RECEIVED

2-1-2024 THROUGH 2-29-2024, BY PURPOSE (IN MILLIONS)



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



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

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* 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.



CALIFORNIA
DEBT AND INVESTMENT
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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

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

2023 Debt Issuance

DATA AS OF 2/15/2024

Darlene Medrano | Policy Research Unit

Debt issuance by public agencies nationwide totaled approximately \$380.5 billion in calendar year (CY) 2023, a decrease of 2.6% from \$390.8 issued in CY 2022.¹ Issuance by California public agencies increased in CY 2023 by less than one percent at 0.9% with approximately \$67.4 billion issued, up from the \$66.8 billion issued in CY 2022 (Figure 1).² The increase in CY 2023 issuance activity represents minimal growth from the previous year. California public debt issuance in CY 2023 was still 9.5% lower than the 10-year average total issuance of \$74.4 billion.³

Since March 2022, the Federal Reserve has implemented eleven rate hikes, to tame rising inflation. The timing of the Federal Reserve's decision to begin rate lowering has been complicated by the increasing difficulty in attaining the Fed's 2% inflation target even as the target approaches. It is thought that the persistently robust economy as well as geopolitical stresses have combined to

hold off realization of the final increments inflation rate goals.⁴

NEW MONEY VS. REFUNDING

With interest rates still high and total issuance by California public agencies essentially flat, new money issuance and refunding activity yielded different results in CY 2023. While new money issuance was down 4.0%; refunding activity increased 11.0% over the prior year (Figure 2).

STATE VS. LOCAL COMPARISON

Figure 3 breaks down long-term debt issuance activity by issuer type (state, local) and issuance activity (new money, refunding). Overall issuance activity (new money, refunding) for state issuers increased 5.1% and local issuers decreased 1.8%.⁵ Among state issuers, the increase in issuance activity is attributed to refunding issuance, which was up 44.1%, while new money decreased by 15.5%. For local issuers both new money issuance (-0.3%) and refunding volume (-6.4%) decreased in CY 2023.

¹ *U.S. Municipal Bonds Statistics*, distributed by the Securities Industry and Financial Markets Association, www.sifma.org/resources/research/us-municipal-issuance/, as of February 1, 2024, accessed February 2024.

² California issuance numbers include all debt sold and reported to CDIAC January 1, 2022, through December 31, 2022, as of January 31, 2023. The data includes long-term and short-term financings (unless otherwise noted) and private placements. The debt issuance total includes Mark-Roos authority issuance activity but does not include Marks-Roos obligor data.

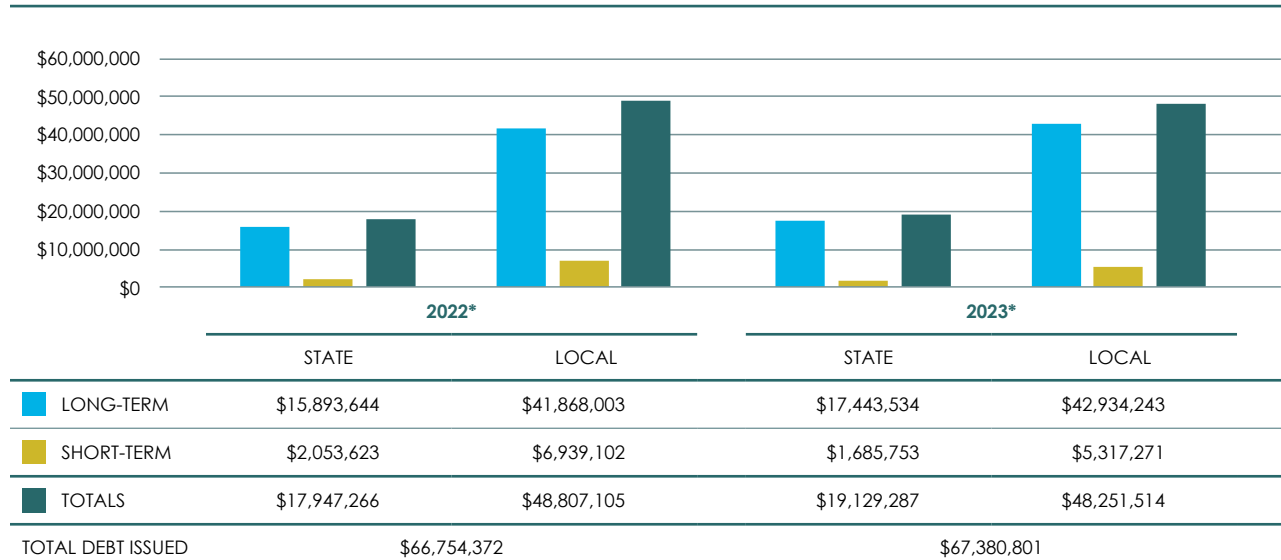
³ California Debt and Investment Advisory Commission, 2022 Annual Report, www.treasurer.ca.gov/cdiac/reports/annual/2022/annual.pdf, accessed February 2024.

⁴ Craig Torres, "Lingering Inflation Risks Keep Fed in Wait-and-See Mode," *Bloomberg*, February 14, 2024, www.bloomberg.com/news/articles/2024-02-14/lingering-inflation-risks-leave-federal-reserve-officials-reluctant-to-cut-rates, accessed February 2024.

⁵ State Issuers include the State of California, six different State Programs & Departments, six different State Instrumentalities and two different Non-Profit Public Benefit Corporations formed to issue for state purposes.

Figure 1

CALIFORNIA DEBT ISSUANCE, 2022 VERSUS 2023 (THOUSANDS), AS REPORTED TO CDIAC



* Total may not add due to rounding

**Total does not include Marks-Roos local obligors.

Figure 2

STATEWIDE TOTAL ISSUANCE, NEW MONEY & REFUNDING, 2022 VERSUS 2023 (THOUSANDS), AS REPORTED TO CDIAC

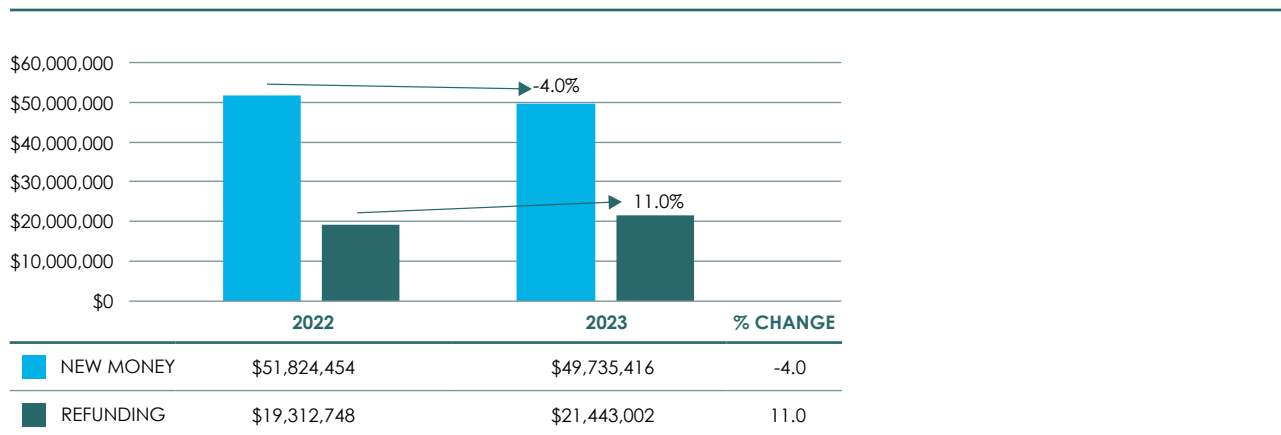


Figure 3

STATE VERSUS LOCAL, TOTAL, NEW MONEY & REFUNDING, 2022 VERSUS 2023 (THOUSANDS), AS REPORTED TO CDIAC

	STATE			LOCAL		
	2022*	2023*	% CHANGE	2022*	2023*	% CHANGE
New Money	\$12,650,112	\$10,693,037	-15.5	\$39,174,342	\$39,042,379	-0.3
Refunding	\$6,668,545	\$9,609,646	44.1	\$12,644,203	\$11,833,357	-6.4
TOTAL DEBT ISSUED	\$19,318,656	\$20,302,683	5.1	\$51,818,546	\$50,875,736	-1.8

*Total may not add due to rounding

DEBT ISSUANCE BY PURPOSE

Figure 4 illustrates debt issuance activity for state and local issuers by purpose. In CY 2023, *capital improvements and public works*, and *education* accounted for approximately \$51.2 billion of the \$67.4 billion issued by all public agencies statewide. By percentage, the *redevelopment* category experienced the largest decline in debt issuance activity in CY 2023 (-72.8%). The next largest declines by purpose were for *hospital and health care facilities*

(-69.0%), followed by *other* (-40.8%), *interim financing* (-32.7%), and *housing* (-20.2%).

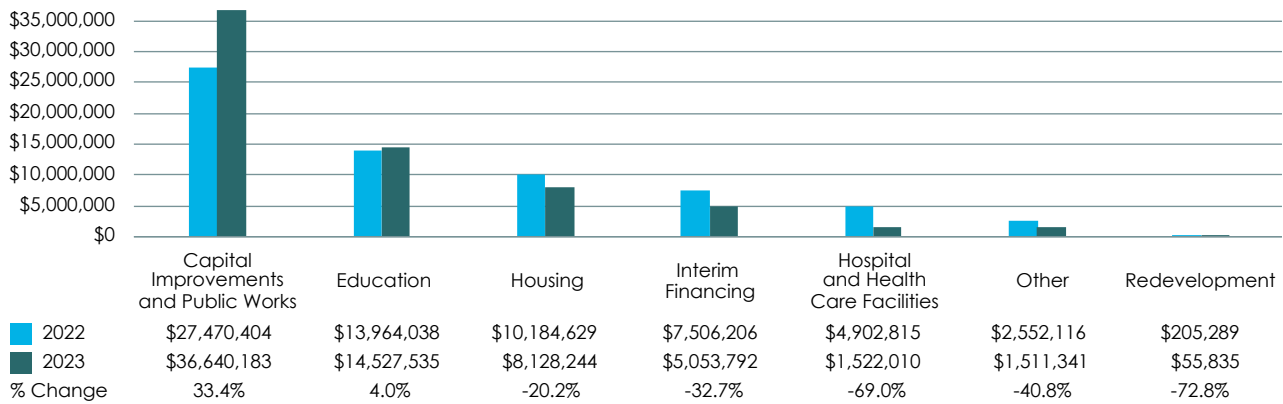
DEBT ISSUANCE BY TYPE

Figure 5 illustrates debt issuance by debt type, with the top 11 debt types listed individually and “*other*” representing the smallest 16 debt type categories. Of the combined 27 debt type categories reported to CDIAC, general obligation bonds had the highest volume in CY 2023 with \$20.3 billion is-

sued. By percentage, the debt type categories showing an increase in activity were *sales tax revenue bonds* (152.2%), *revenue bond* (80.7%), *public lease revenue bond* (77.2%), *other** (13.9%), and *general obligation bond* (6.5%). The largest decline in activity in CY 2023 was *conduit revenue bond* (-35.4%), followed by, *certificate of participation/leases* (-30.3%), *commercial paper* (-22.9%), and *tax and revenue anticipation note* (-21.3%). The remaining categories saw a modest increase between CY 2022 and CY 2023. DL

Figure 4

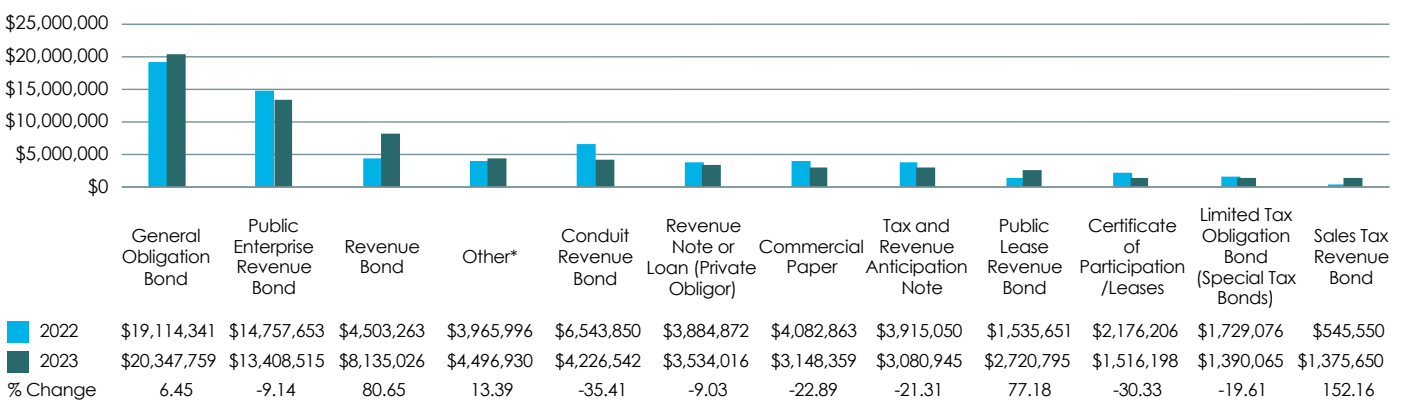
DEBT ISSUANCE BY PURPOSE, 2022 VERSUS 2023 (THOUSANDS) AS REPORTED TO CDIAC



* Other includes commercial energy conservation improvement, fire police protection/emergency medical, human resources, insurance and pension fund, multipurpose, other purpose, and residential energy conservation improvement.

Figure 5

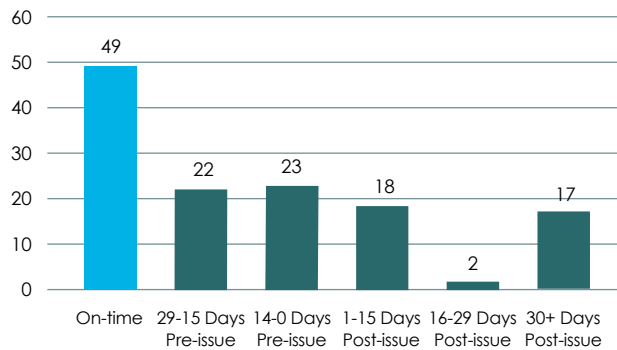
DEBT ISSUANCE BY TYPE, 2022 VERSUS 2023 (THOUSANDS) AS REPORTED TO CDIAC



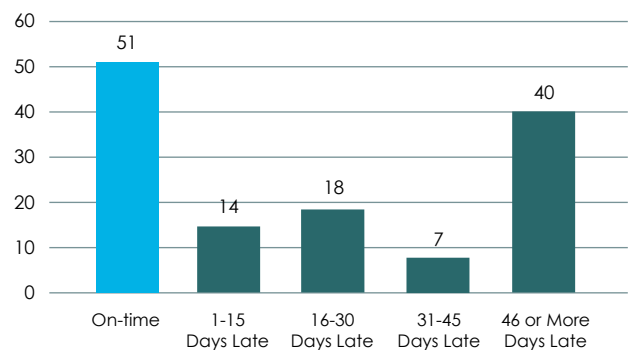
*Other includes Loan from bank/other institution, Special Assessment Bond, Other Debt, Other Note, State Agency Loan, Capital Lease, Pension Obligation Bonds, Other Bond, Bond Anticipation Note, Tax Allocation Bond, Revenue Anticipation Note, General Obligation Note, Marks-Roos Loan, Promissory Note, Grant Anticipation Note, and Tax Anticipation Note.

TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)¹
RECEIVED JANUARY 2023



REPORTS OF FINAL SALE (RFS)²
RECEIVED JANUARY 2023



DATA UNIT ACTIVITY JANUARY 2024

- ✓ RECEIVED AND PROCESSED **131** RPDI
- ✓ RECEIVED **15** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2022-23
- ✓ RECEIVED AND PROCESSED **130** RFS
- ✓ RECEIVED **5,487** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2022-23*
- ✓ RECEIVED **111** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2022-23

DL

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.

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.

* As of 3/17/2024, a total of 8,310 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

EDIT PROFILE: Registered users of the Data Portal can view and update certain individual contact information and can also inactivate or add contacts for their respective issuing or filing organization. Please note that email addresses already registered within the Data Portal cannot be changed or deleted; however, the contact can be changed to inactive. Users that need to

change their email due to a name change, for instance, may create a new contact with a new email address by logging in with their old email and password to edit a profile. After creating a new contact, we recommend inactivating old contacts. For more information about registered profiles check out the [User Profile Guide](#).

DL

Review of AB 2300 Reporting Requirements

Jean Shih | Policy Research Unit

Under Chapter 723, Statutes of 2000 (AB 2300, Florez), issuers of debt authorized under the Marks-Roos Local Bond Pooling Act of 1985¹ (Marks-Roos Pooling Act) are required, with some exceptions, to submit copies of “public hearing notices” and “resolutions of intent” to issue debt for capital improvement projects to the California Debt and Investment Advisory Commission (CDIAC) and the State Attorney General’s Office.² For calendar year 2023, CDIAC received 82 Reports of Final Sale for debt issued pursuant to the Marks-Roos Pooling Act, 77 of these issues fell under the purview of AB 2300 (AB 2300 reportable issues).³ CDIAC staff determined that each AB 2300 debt issue met one of the exemptions provided under Government Code Sections 6586.5 and 6586.7. As a result, no issuers were required to submit copies of “public hearing notices”⁴ or “resolutions of intent”⁵ to CDIAC.

Tables 1 and 2 summarize the results of CDIAC’s review of AB 2300 debt issues.

CDIAC will continue to track compliance with the requirements of AB 2300 and will report its findings in future issues of *Debt Line*.

Table 1

EXEMPTIONS FROM SENDING AB 2300 PUBLIC HEARING NOTICES
ISSUES WITH SALE DATE JANUARY 1 THROUGH DECEMBER 31, 2024
DATA AS OF JANUARY 31, 2024

EXEMPTION CATEGORY (BY ISSUER OR PROJECT TYPE)	NUMBER OF MARKS-ROOS FILINGS	PERCENT OF TOTAL EXEMPT MARKS- ROOS FILINGS*
Generation or Transmission of Electrical Energy	36	46.8%
City & Local Agency(ies) Located within the City	18	23.4
Water/Recycled Water/Wastewater Production, Storage, Transmission, or Treatment Facilities	12	15.6
Authority Consisting of No Less Than 100 Local Agencies	7	9.1
County & Local Agency(ies) Located within the County	3	3.9
Local Agencies with Overlapping Boundaries	1	1.3
TOTAL	77	100.0%

*Percentages do not add to total due to rounding.

Table 2

EXEMPTIONS FROM SENDING AB 2300 RESOLUTIONS OF INTENT
ISSUE WITH SALE DATE JANUARY 1 THROUGH DECEMBER 31, 2023
DATA AS OF JANUARY 31, 2024

EXEMPTION CATEGORY (BY ISSUER OR PROJECT TYPE)	NUMBER OF MARKS-ROOS FILINGS	PERCENT OF TOTAL EXEMPT MARKS- ROOS FILINGS*
Exempt from Filing a Public Hearing Notice Under AB 2300 Subsection (c) of Section 6856.5	48	62.3%
City & Local Agency(ies) Located within the City	18	23.4
Authority Consisting of No Less Than 100 Members	7	9.1
County & Local Agency(ies) Located within the County	3	3.9
Local Agencies with Overlapping Boundaries	1	1.3
TOTAL	77	100.0%

*Percentages do not add to total due to rounding.

¹ Article 4 (commencing with Section 6584) of Chapter 5 of Division 7 of Title 1 of the Government Code)

² Exhibit 1 to this report provides a description of the exemptions to AB 2300 reporting requirements.

³ It should be noted that only the Reports of Final Sale received by CDIAC with a sale date occurring in 2023 were reviewed. Some issuers may not have reported their bonds to CDIAC, although they are required by law to do so 30 days prior to the sale and within 21 days following the sale.

⁴ Public hearing notices as described in Government Code Section 6586.5(a)(3).

⁵ Resolutions of intent as described in Government Code Section 6586.7(a).

⁶ For this analysis, authority means an entity created pursuant to the Joint Exercise of Powers Act, Chapter 5 (commencing with Section 6500) of Division 7 of Title 1 of the Government Code and includes any successor to the powers and functions of that entity.

EXHIBIT 1. EXEMPTIONS TO AB 2300 REPORTING REQUIREMENTS

HEARING NOTICE EXEMPTION. Under various subdivisions of Government Code Section 6586.5, local agencies are exempt from sending copies of a hearing notice to CDIAC and the State Attorney General's Office if the bonds are issued:

- Pursuant to the California Community Development Law, Part 1 (commencing with Section 33000) of Division 24 of the Health and Safety Code;
- To finance transportation facilities and vehicles;
- To finance a facility that is located within the boundaries of a joint powers authority (authority), provided that the authority that issues those bonds consists of any of the following:
 - Local agencies with overlapping boundaries;
 - A county and a local agency or local agencies located entirely within that county;
 - A city and a local agency or local agencies located entirely within that city;
- To finance a facility for which an authority has received an allocation from the California Debt Limit Allocation Committee; and
- Of an authority that consists of no less than 100 local agencies and the agreement that established that authority requires the governing body of the local agency that is a member of the authority in whose jurisdiction the

facility will be located to approve the facility and the issuance of the bonds.

In addition, as stated in subdivision (c) of Section 6586.5, bonds issued for any of the following purposes are also exempt from, among other things, sending copies of a hearing notice:

- To finance the undergrounding of utility and communication lines;
- To finance, consistent with the provisions of Chapter 5 (commencing with Section 6500) of Division 7 of Title 1 of the Government Code, facilities for the generation or transmission of electrical energy for public or private uses and all rights, properties, and improvements necessary therefor, including fuel and water facilities and resources;
- To finance facilities for the production, storage, transmission, or treatment of water, recycled water, or wastewater;
- To finance public school facilities; and
- To finance public highways located within the jurisdiction of an authority that is authorized to exercise the powers specified in the El Dorado County Toll Tunnel Authority Act, Chapter 5 (commencing with Section 31100) of Division 17 of the Streets and Highways Code, provided that the authority conducts the noticed public hearing and makes the finding of significant public benefit in accordance with Section 6586.5.

RESOLUTION OF INTENT EXEMPTION. Government Code Section 6586.7 exempts local agencies from sending resolutions of intent to issue bonds under the Joint Exercise of Powers Act, (Arti-

cle 1 (commencing with Section 6500) of Chapter 5 of Division 7 of Title 1 of the Government Code), as well as those issued for the following purposes:

- Specified in subdivision (c) of Section 6586.5;
- Pursuant to the California Community Development Law, Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code;
- To finance transportation facilities and vehicles;
- To finance a facility that is located within the boundaries of an authority, provided that the authority that issues those bonds consists of any of the following:
 - Local agencies with overlapping boundaries;
 - A county and a local agency or local agencies located entirely within that county;
 - A city and a local agency or local agencies located entirely within that city;
- To finance a facility for which an authority has received an allocation from the California Debt Limit Allocation Committee;
- Of an authority that consists of no less than 100 local agencies and the agreement that established that authority requires the governing body of the local agency that is a member of the authority in whose jurisdiction the facility will be located to approve the facility and the issuance of the bonds;
- Issued pursuant to Section 6588.8.

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS**
Public Finance	AB 761	Friedman	Local finance: enhanced infrastructure financing districts	2/13/2023		9/14/2023	Senate Rules	Active
Public Finance	AB 930	Friedman	Local government: Reinvestment in Infrastructure for a Sustainable and Equitable California (RISE) districts	1/18/2024		1/29/2024	Senate Rules	Active
Other	AB 1782	Ta	Redevelopment: successor agencies: Low and Moderate Income Housing Asset Fund	1/3/2024		1/16/2024	Assembly Housing and Community Development, Local Government	Active
Investment	AB 1853	Villapudua	San Joaquin Regional Transit District: meetings: surplus money investments	1/17/2024		3/12/2024	Assembly Local Government	Active
Other Debt	AB 2157	Bonta	City of Alameda Health Care District: certificates of participation: lien	2/6/2024		2/20/2024	Assembly Local Government	Active
Bonds	AB 2208	Zbur, Lowenthal, and Wood	Offshore wind energy projects: bond act	2/7/2024		2/8/2024	Assembly	Active
Other Tax	AB 2813	Aguiar-Curry	Government Investment Act	2/15/2024		2/16/2024	Assembly	Active
Other	AB 2856	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	AB 2881	Lee	The Social Housing Act	2/15/2024		3/11/2024	Assembly Housing and Community Development	Active
Investment	AB 2922	Garcia	Economic development: capital investment incentive programs	2/15/2024		3/11/2024	Assembly Local Government	Active
Other Debt	AB 3198	Garcia	Joint powers agreements: revenue bonds	2/16/2024		3/11/2024	Assembly Local Government	Active
Other	SB 986	Seyarto	Ballot label: bond measure fiscal impact	1/30/2024		3/8/2024	Senate Elections and Constitutional Amendments	Active
Other	SB 994	Roth	Local government: joint powers authority: transfer of authority	1/31/2024		3/7/2024	Senate Local Government	Active
Bonds	SB 1079	Menjivar	Youth Center and Youth Housing Bond Act of 2024	2/12/2024		3/6/2024	Senate Housing	Active
See Legislative Outlook	ACA 1	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 03/14/2024

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 2023	1/9/2023	1/9/2023	House Oversight and Reform	Active - In Committee
Other	HR 250	Garamendi	Clean Water SRF Parity Act	1/10/2023	2/1/2023	House Transportation and Infrastructure	Active - In Committee
Banks	HR 490	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	HR 758	Barr	Promoting Access to Capital in Underbanked Communities Act of 2023	2/2/2023	2/2/2023	House Financial Services	Active - In Committee
Securities	HR 835	Hill	Fair Investment Opportunities for Professional Experts Act	2/6/2023	6/6/2023	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Securities	HR 1018	Lucas	Protect Farmers from the SEC Act	2/14/2023	2/14/2023	House Financial Services	Active - In Committee
Municipal Finance	HR 1740	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	HR 1837	Kustoff	Investing in Our Communities Act	3/28/2023	3/28/2023	House Ways and Means	Active - In Committee
Bonds	HR 3787	LaHood	Modernizing Agricultural and Manufacturing Bonds Act	6/1/2023	6/1/2023	House Ways and Means	Active - In Committee
Bonds	HR 5618	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	HR 9668	Sewell	SIFIA Act	12/21/2022	12/21/2022	House Ways and Means	Active - In Committee
Other	HR 7036	Foster	Strengthening Cybersecurity for the Financial Sector Act of 2024	1/18/2024	1/18/2024	House Financial Services	Active - In Committee
Banks	HR 7420	Meeks	Ensuring Diversity in Community Banking Act	2/20/2024	2/20/2024	House Financial Services, Small Business	Active - In Committee
Other	S 234	Cardin	New Markets Tax Credit Extension Act of 2023	2/2/2023	2/2/2023	Senate Finance	Active - In Committee
Securities	S 294	Kennedy	Expanding Access to Capital for Rural Job Creators Act	2/7/2023	9/12/2023	House	Active - Held at desk
Securities	S 391	Boozman	Protect Farmers from the SEC Act	2/13/2023	2/13/2023	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Bonds	S 1453	Wicker	LOCAL Infrastructure Act	5/4/2023	5/4/2023	Senate Finance	Active - In Committee
Bonds	S 1695	Wicker	American Infrastructure Bonds Act of 2023	5/18/2023	5/18/2023	Senate Finance	Active - In Committee
Securities	S 1805	Cortez	Affordable Housing Bond Enhancement Act	6/6/2023	6/6/2023	Senate Finance	Active - In Committee
Securities	S 2491	Schatz	Wall Street Tax Act of 2023	7/25/2023	7/25/2023	Senate Finance	Active - In Committee
Bonds	S 2653	Brown	Modernizing Agricultural and Manufacturing Bonds Act	7/27/2023	7/27/2023	Senate Finance	Active - In Committee
Bonds	S 2723	Brown	Modernizing Agricultural and Manufacturing Bonds Act	9/5/2023	9/5/2023	Senate Finance	Active - In Committee
Bonds	S 2893	Merkley	Clean Energy Victory Bond Act of 2023	9/21/2023	9/21/2023	Senate Finance	Active - In Committee
Securities	S 3735	Cruz	Protecting Innovation in Investment Act	2/6/2024	2/6/2024	Senate	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 03/14/2024

NEW! CDIAC Legislative Outlook

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

BILL NO./NAME	ELECTION DATE	
ACA 1	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%.
ACA 13 / Protect and Retain the Majority Vote Act	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

FEBRUARY 2024

- 6 The Securities Exchange Commission (SEC) adopted two rules that require market participants who engage in certain dealer roles to register with the SEC, become members of a self-regulatory organization (SRO), and comply with federal securities laws and regulatory obligations. [Press Release](#).
- 7 The Municipal Securities Rulemaking Board (MSRB) received approval from the SEC to amend MSRB Rule G-12, on uniform practice, to promote the completion of allocations, confirmations, and affirmations by the end of trade date for municipal securities transactions between brokers, dealers and municipal securities dealers and their institutional customers. [MSRB Notice](#).
- 29 The Municipal Securities Rulemaking Board (MSRB) today published its [annual Fact Book](#), the definitive compilation of the most recent five years of statistics on municipal securities market trading, interest rate resets and disclosures. The 2023 Fact Book includes monthly, quarterly and yearly aggregate market information from 2019 to 2023, which can be analyzed to identify market trends. [Press Release](#). **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 FDTA 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 FDTA

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

SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

MARCH

MARCH 21, 2024

WEBINAR: Arbitrage Risks and Opportunities in the Current Market
[Registration and Event Page](#)

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

Municipal Debt Essentials
Southern California
Additional details coming soon

OCTOBER

OCTOBER 23, 2024

23rd 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 4-APRIL 5, 2024

National Association of Bond Lawyers
NABL U Presents The Institute 2024
Chicago, IL
For more information, visit the [NABL event page](#)

APRIL 7-APRIL 10, 2024

California Association of School Business Officials
Annual Conference
Palm Springs, CA
For more information, visit the [CASBO event page](#)

APRIL 10-APRIL 12, 2024

National Association of Bond Lawyers
NABL U Presents The Essentials 2024
Atlanta, GA
For more information, visit the [NABL event page](#)

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
118th 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 [CACTIC event page](#)

JULY

JULY 31-AUGUST 2, 2024

California Association of Sanitation Agencies
69th 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
58th 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](#)

SAVE THE DATE

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
[CACTIC 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 34th 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](#)

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