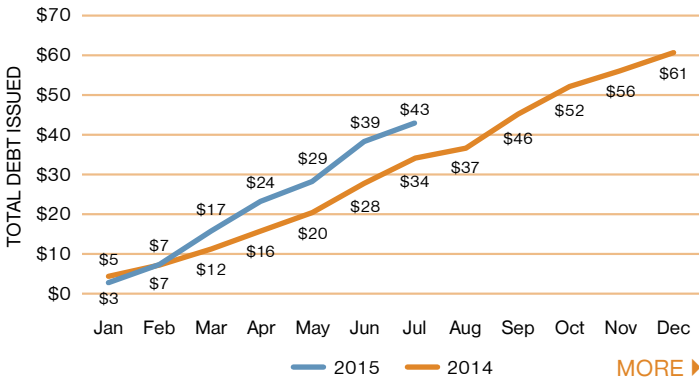


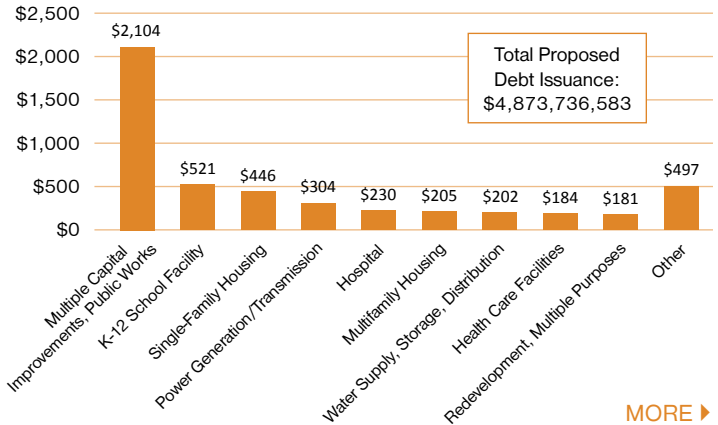
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



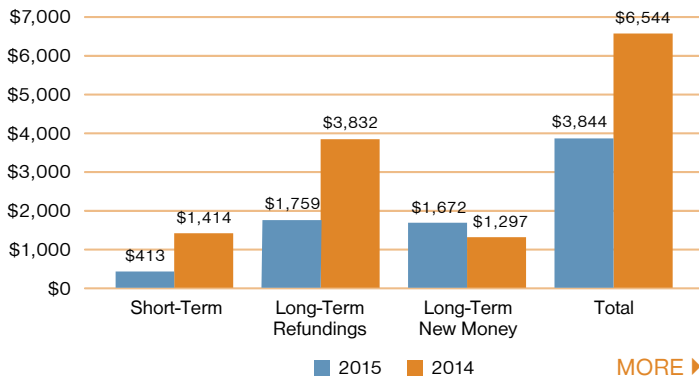
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REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 7-16-2015 THROUGH 8-15-2015, BY PURPOSE (IN MILLIONS)



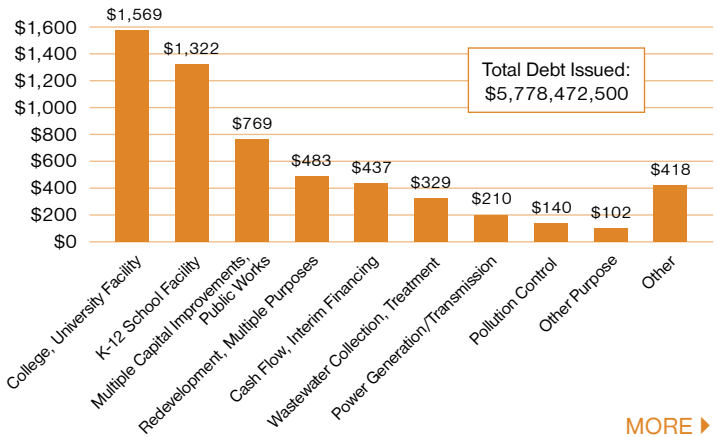
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CALIFORNIA PUBLIC DEBT ISSUANCE, JULY (IN MILLIONS)¹



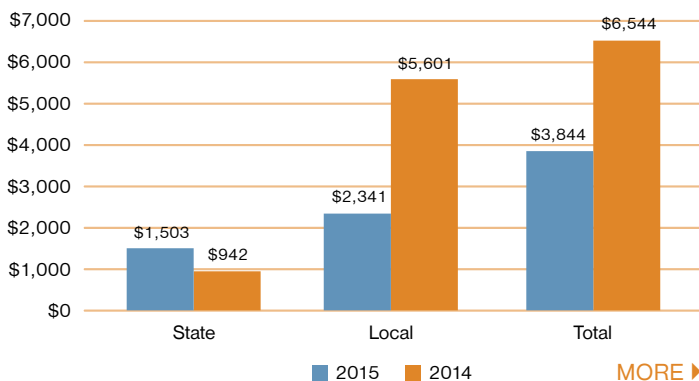
[MORE ▶](#)

TOTAL REPORTS OF FINAL SALE RECEIVED 7-16-2015 THROUGH 8-15-2015, 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](#). **DL**

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

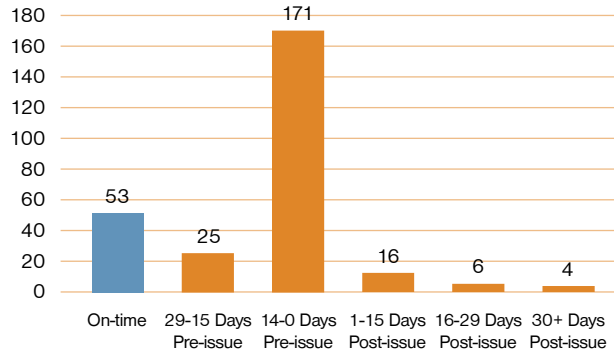
Business correspondence and editorial comments are welcome.

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DATA-CORNER

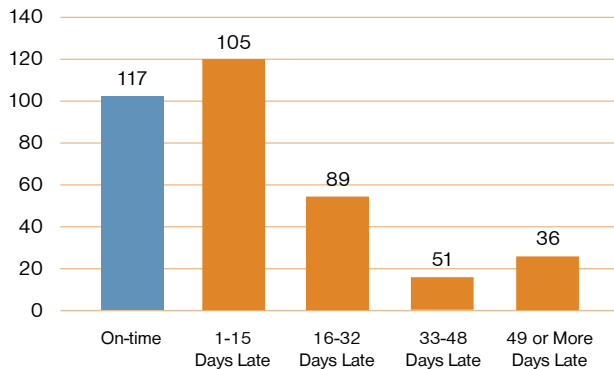
TIMELINESS OF SUBMITTAL OF REPORTS

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



¹ In 2014, California Government Code Section 8855(h)(3) stated that RPDIs must be submitted no later than 30 days prior to issuance.

REPORTS OF FINAL SALE (RFSs)² RECEIVED JULY 2015



² Under California Government Code Section 8855(j), "The issuer of any debt issue of state or local government, not later than 21 days after the sale of the debt, shall submit a report of final sale to the commission by any method approved by the commission. A copy of the final official statement for the issue shall accompany the report of final sale. The Commission may require information to be submitted in the report of final sale that is considered appropriate."

DATA UNIT ACTIVITY JULY 2015

- ✓ Received and processed 275 Reports of Proposed Debt Issuance (RPDIs)
- ✓ Received and processed 398 Reports of Final Sale (RFSs)
- ✓ Received 0 Marks-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2013-14
- ✓ Received 0 Mello-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2013-14

Electronic Reporting Forms-Mandatory Entry Fields

Government Code Sections 8855(i) and 8855(j) require issuers of any debt issue to submit reports to the California Debt and Investment Advisory Commission (CDIAC) prior to and after the sale of the debt.¹ Beginning January 1, 2016, all reports must be filed electronically using CDIAC's website at www.treasurer.ca.gov/cdiac/reporting.asp.

CDIAC will no longer accept reports of proposed debt issuance or reports of final sale submitted by mail or as an attachment to an email. Both of these methods of submittal require manual entry of the reported data by CDIAC staff and counter CDIAC's efforts to become more efficient and timely in compiling and reporting issuance data.

There are several fields on the electronic report of proposed debt issuance (RPDI) and report of final sale (RFS) that are "mandatory entry" fields. A list of these fields and a definition of the data that must be entered into them can be found on CDIAC's website.² Submitters must either enter data or make a selection in these fields in order for the reports to be successfully submitted to CDIAC.

UNDERWRITER COSTS. Submitters must segregate underwriter costs into three categories: management fee, takedown and expenses. Although these categories were on the

prior version of the report, submitters were capable of forgoing an entry in these category fields and making one entry in the 'Underwriter Spread or Discount'. Submitters no longer have this option. The 'Underwriter Spread or Discount' field which is now a calculated field cannot be edited by the submitter. Issuers should notify their underwriting team that this cost breakdown is now required. If CDIAC receives underwriter costs in aggregate, with no breakdown provided, the costs will be captured in CDIAC's database as takedown.

SUPPORTING DOCUMENTS. As required by statute, at least one supporting document must be uploaded with the report of final sale. The report cannot successfully be submitted unless a supporting financing document is uploaded.

If you are currently submitting your reports by mail or as an attachment to an email, please take this opportunity to test your capability to submit using CDIAC's online system so that any issues may be discovered and resolved prior to January 1, 2016.

Please contact the Data Unit by email at CDIACIssuance@treasurer.ca.gov or by phone at 916-653-3269 if you have any questions, concerns, or comments about our reporting forms or if you are experiencing difficulty submitting reports using CDIAC's online portal. CDIAC will work to address technical and procedural problems to provide for an easy transition to electronic reporting. **DL**

¹ Issuers are required to report proposed issuance no later than 30 days prior to the issue and to report issued debt no later than 21 days after the sale.

² Instructions for the both reports can be found at: www.treasurer.ca.gov/cdiac/reporting.asp.

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 2014-15 YFSR report covers Mello-Roos bonds that were issued on or after January 1, 1993 through June 30, 2015 and contains specific information on each financing, including fund balances, assessed values, tax collection and reported delinquencies. 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 bond proceeds to make one or more loans to local agencies or to purchase the bonds of one or more local agencies, are also required to annually file an YFSR with CDIAC no later than October 30th.²

The 2014-15 report covers bonds issued on or after January 1, 1996 through June 30, 2015. Information contained in the report includes the principal amount of bonds outstanding for the authority bonds, initial and outstanding loan balances for any loans made with Marks-Roos bond proceeds, principal amounts of 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 may be filed using our online form, which can be accessed using the issue's CDIAC Number and password. Although electronic filing capability for the voluntary replenishment of draw on reserve is under development, issuers may use the mail-in version of the Draw on Reserves/Default report to complete this filing. Access to the online reporting portal and all reporting forms, instructions and reporting requirements, is 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)

Mello-Roos Financings: A Comparison of Land- Based Issuance in Fiscal Years 2012-13 and 2013-14¹

The Community Facilities Act of 1982 (commonly known as the Mello-Roos Act) allows local governments to establish community facilities districts (CFDs or districts) as a means of financing public facilities and services.² Debt service on the bonds issued by CFDs is paid through the levy of a special tax on properties within the district. Local agencies that have issued Mello-Roos bonds after January 1, 1993 must report annually to the California Debt and Investment Advisory Commission (CDIAC) on the status of their outstanding bonds.³ The data in this article is based on yearly fiscal status reports received for debt issued in fiscal years (FYs) 2012-13 and 2013-14.

In FY 2013-14, 120 CFDs from 17 counties issued \$1.6 billion in Mello-Roos bonds, an amount remarkably similar to that issued by 155 CFDs in FY 2012-13. New money issuance increased by nearly 10 percent in 2013-14, but the Mello-Roos issuance activity continued to be firmly focused on taking advantage of low interest rates to refund outstanding debt. (Figure 1)

Combined, K-12 schools and cities have accounted for more than 70 percent of the Mello-Roos issuance for the last two fiscal years. In FY 2012-13, these two issuer types accounted for relatively equal shares of the Mello-Roos issuance activity, but in FY 2013-14, K-12 school districts posted a notable 34 percent decline while city issuance increased by 28 percent (Figure 2).

In FY 2012-13, 75 districts in Riverside County had 93 bond issuances for over

\$524.3 million. This proved to be the largest county issuance. San Diego County districts were a distant second in both number of sales and volume with 15 financings and \$158.2 million, respectively. In FY 2013-14, 20 districts made Orange County the top issuing county by issuing \$562.8 million in 21 sales. Riverside County still outpaced Orange in terms of number of issuances with 43 districts conducting 50 sales (Figures 3a & 3b).

Annual reporting requirements also include data on, among other things, the minimum reserve balance required, the reserve balance on hand, special taxes due and unpaid, the number of delinquent parcels, the tax due on delinquent parcels, the

number of foreclosed parcels, and the taxes due on foreclosed parcels.

RESERVE BALANCE. In FY 2012-13, CFDs in Riverside County and San Francisco City and County reported reserve balances below the required minimums. Four Riverside County districts reported a complete depletion of required reserves. One CFD in San Francisco reported a balance on hand that was 84.6 percent of the minimum requirement. In FY 2013-14, two Riverside districts reported zero on-hand reserves although a reserve balance was required. The only other county with a district reporting a reserve balance less than that required was San Diego (Figure 4).

FIGURE 1

**MELLO-ROOS FINANCINGS
MEASURED BY NUMBER OF FINANCING AND VOLUME, FY 2012-13 AND FY 2013-14**

	FY 2012-2013	FY 2013-2014
Number of Mello-Roos Financing*	183	136
Total Principal Amount Issued	\$1,658,861,789	\$1,640,679,109.00
Number of Refundings	151	88
Principal Amount Refunded	\$1,269,188,162	\$1,213,702,584
Refundings as a Percent of Total Issued	77%	74%
New Money Principal Issued	\$389,673,627	\$426,976,525

* Includes both New Money and Refunding issuance

FIGURE 2

**MELLO-ROOS FINANCINGS, TYPE OF ISSUER
MEASURED BY VOLUME, FY 2012-13 AND FY 2013-14**

AGENCY TYPE	FY 2012-2013 PRINCIPAL ISSUED	PERCENT OF TOTAL*	FY 2013-2014 PRINCIPAL ISSUED	PERCENT OF TOTAL*
City	\$580,935,911	35%	\$745,419,845	45%
School District	604,974,622	36	398,939,100	24
County	112,010,000	7	118,285,000	7
Special District	76,620,000	5	170,511,700	10
JPA	155,270,000	9	134,324,521	8
Community Serv. District	6,040,000	0	66,455,000	4
Other	123,011,256	7	6,743,943	0
TOTAL	\$1,658,861,789	100%	\$1,640,679,109	100%

* Totals may not add to due to rounding

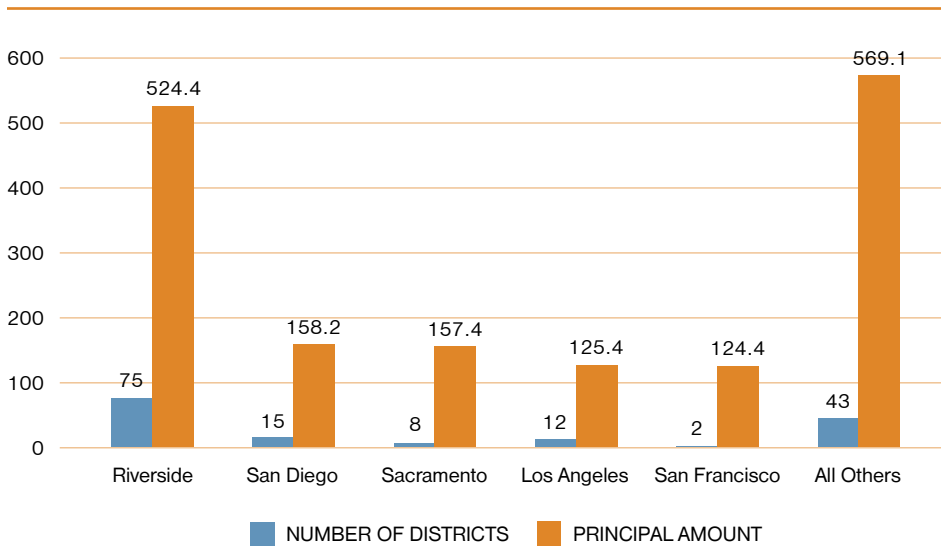
¹ Based on the Mello-Roos Yearly Fiscal Status Reports received for Fiscal Year 2013-14.

² Government Code Section 53311 et seq.

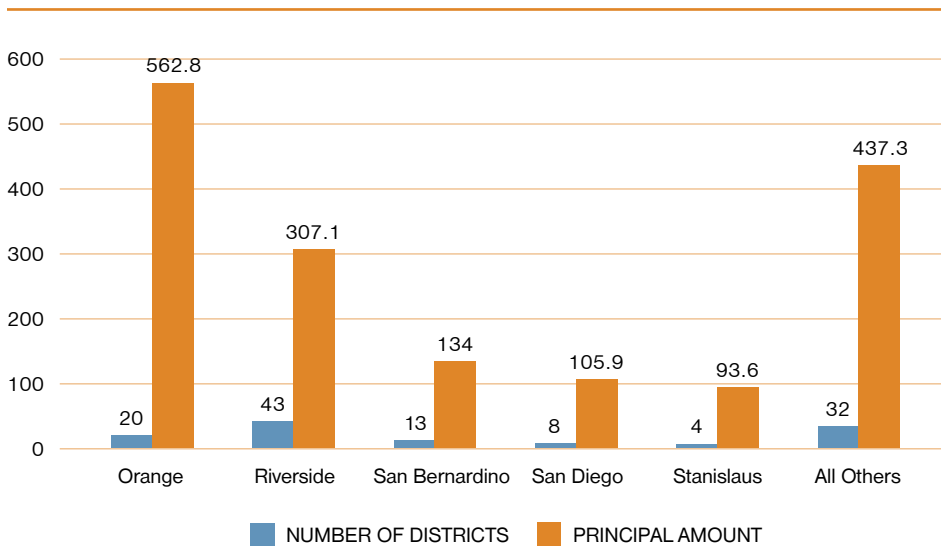
³ Government Code Section 53359.5(b).

FIGURE 3A

MELLO-ROOS FINANCINGS, TOP FIVE ISSUERS BY COUNTY, FY 2012-13 (IN MILLIONS)

**FIGURE 3B**

MELLO-ROOS FINANCINGS, TOP FIVE ISSUERS BY COUNTY, FY 2013-14 (IN MILLIONS)

**FIGURE 4**

MELLO-ROOS FINANCINGS, RESERVE BALANCES LESS THAN REQUIRED, FYS 2012-13 AND 2013-14

FY	ISSUER	COUNTY	RESERVE REQUIRED	RESERVE ON-HAND	% ON-HAND
2012-13	Corona-Norco Unified School District CFD No 03-2	Riverside	\$170,717.57	\$ -	0.0%
	Corona-Norco Unified School District CFD No 03-3	Riverside	366,573.78	-	0.0
	Corona-Norco Unified School District CFD No 03-4	Riverside	155,334.23	-	0.0
	Corona-Norco Unified School District CFD No 03-5	Riverside	165,464.72	-	0.0
	Successor Agency to the San Francisco City & County Redevelopment Agency CFD No 6	City/County San Francisco	13,132,526.00	11,115,746.38	84.6%
2013-14	Jurupa Community Services District CFD No 34	Riverside	\$518,857.75	\$ -	0.0%
	Lake Elsinore CFD No 2003-2	Riverside	708,623.70	-	0.0
	Escondido CFD No 2000-01	San Diego	195,768.76	-	0.0%

TAXES DUE AND UNPAID. No Districts reported unpaid taxes of ten percent or more in FY 2012-13. Only one of the 120 CFDs reporting in FY 2013-14 showed unpaid taxes of more than ten percent. Hayward CFD No 1 in Alameda County reported that 25.8 percent of special taxes due were unpaid. All other Districts reported percentages of unpaid taxes of less than ten percent.

DELINQUENT PARCELS. For FY 2013-14, Mello-Roos issuers reported a total of 1,303 delinquent parcels with \$2,210.6 million due in special taxes. This represented decreases in both the number of delinquent parcels (63.5 percent) and the amount of special taxes due on those parcels (24.0 percent) from the FY 2012-13 totals. Figures 5a and 5b show the top ten counties with the highest amount of special taxes due.

FORECLOSURES - NUMBER AND AMOUNT OF SPECIAL TAXES DUE. Of the 155 districts reporting in FY 2012-13, 80 reported foreclosures. The Lathrop CFD No 2006-1 (San Joaquin County) reported \$11.0 million due on 31 foreclosed parcels, the highest amount of special taxes due on foreclosed parcels in the state. Lathrop was joined by Sacramento County CFD No 2000-1 (Sacramento County), San Jacinto CFD No 2002-1 (Riverside County), Calexico CFD No 2005-1 (Imperial County), and Borrego Water District CFD No 2007-1 (San Diego County) among the state's top five districts in FY 2012-13 with the highest special taxes due on foreclosures.

FIGURE 5A

MELLO-ROOS FINANCINGS. DELINQUENT PARCELS
BY SPECIAL TAXES DUE. FY 2012-13 (\$ IN THOUSANDS)

COUNTY	NUMBER OF DELINQUENT PARCELS	SPECIAL TAXES DUE
Riverside	677	\$1,097.10
Los Angeles	414	509.80
Sacramento	1,564	312.00
Kern	487	275.90
San Diego	101	218.60
San Bernardino	36	109.00
San Joaquin	98	92.80
Placer	36	79.40
El Dorado	40	38.10
Orange	26	37.80
All Others	92	139.00
TOTALS	3,571	\$ 2,909.5

* Totals may not add to due to rounding

FIGURE 6A

FORECLOSURES, BY AMOUNT OF SPECIAL TAXES DUE

CFD	AMOUNT DUE FY 2012-13
Lathrop CFD No 2006-1	\$11,016,900
Sacramento County CFD No 2000-1	4,453,551
San Jacinto CFD No 2002-1	3,450,792
Calexico CFD No 2005-1	3,152,550
Borrego Water District CFD No 2007-1	1,718,735
All Others	5,612,757
TOTALS	\$29,405,284

CFD	AMOUNT DUE FY 2013-14
Lathrop CFD No 2006-1	\$10,259,497
Borrego Water District CFD No 2007-1	9,429,320
Sacramento County CFD No 2000-1	6,786,428
San Jacinto CFD No 2002-1	4,274,821
Calexico CFD No 2005-1	4,070,569
All Others	3,748,847
TOTALS	\$38,569,482

FIGURE 5B

MELLO-ROOS FINANCINGS, DELINQUENT PARCELS
BY SPECIAL TAXES DUE, FY 2013-14 (\$ IN THOUSANDS)

COUNTY	NUMBER OF DELINQUENT PARCELS	SPECIAL TAXES DUE
Riverside	373	\$718.70
Orange	119	266.50
Alameda	14	176.00
San Diego	90	152.80
Stanislaus	107	150.80
Yolo	37	143.10
Ventura	78	136.80
Kern	221	133.70
San Bernardino	73	91.30
Los Angeles	48	89.40
All Others	143	151.50
TOTALS	1,303	\$2,210.6

* Totals may not add to due to rounding

FIGURE 6B

FORECLOSURES, BY NUMBER OF PARCELS

CFD	NUMBER OF FORECLOSURES FY 2012-13
Olivehurst Public Utility District CFD No 2002-1	190
Borrego Water District CFD No 2007-1	156
Sacramento County CFD No 2000-1	50
Moreno Valley Unified School District CFD No 2002-1	42
RNR School Financing Authority CFD No 92-1	42
All Others	616
TOTALS	1,096

CFD	NUMBER OF FORECLOSURES FY 2013-14
Lathrop CFD No 2006-1	183
Borrego Water District CFD No 2007-1	172
Sacramento County CFD No 2000-1	74
San Jacinto CFD No 2002-1	44
Calexico CFD No 2005-1	40
All Others	395
TOTALS	908

In FY 2013-14, 56 of the 120 reporting CFDs reported foreclosures. The same districts comprised the top five with the highest special taxes due. Lathrop CFD No 2006-1 was again the highest, with \$10.3 million due on 39 parcels. It was followed by the Borrego Water District CFD No 2007-1, Sacramento County CFD No 2000-1, San Jacinto CFD No 2002-1, and Calexico CFD No 2005-1 in that order.

An analysis of the number of foreclosed parcels reveals only Sacramento County CFD No 2000-1 and Borrego Water Dis-

trict CFD No 2007-1 among the top five in both fiscal years. In FY 2012-13, the special taxes due in the Lathrop CFD No 2006-1, San Jacinto CFD No 2002-1, and Calexico CFD No 2005-1 were spread over relatively fewer foreclosed parcels.

DRAW ON RESERVE/DEFAULT FILINGS. Issuers of Mello-Roos bonds are required to notify CDIAC of any draw on reserve funds to pay principal or interest which reduces the reserve balance to less than the required amount and any failure to pay principal or interest on any scheduled payment date

(default). There were no reports of draws on reserve or defaults for debt issued in FYs 2012-13 or 2013-14.

CDIAC publishes the Mello-Roos Community Facilities District Yearly Fiscal Status Report annually. The final 2013-14 Yearly Fiscal Status Report will be available by October 2015 on CDIAC's website. If you have any comments or questions about the data contained in this article, please contact the Data Unit by email at CDIAC_Issuance@treasurer.ca.gov or by telephone at (916) 653-3269. **DL**

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Public Finance	AB 2	Alejo	Community Revitalization Authority	12/1/2014	7/7/2015	7/15/2015	Senate Appropriations	Active - In Committee
Public Finance	AB 4	Linder	Vehicle Weight Fees: Transportation Bond Debt Service	12/1/2014	-	5/1/2015	Assembly Transportation	Inactive - 2 Year Bill
Public Finance	AB 6	Wilk	Bonds: Transportation: School Facilities	12/1/2014	-	4/20/2015	Assembly Transportation	Active - In Committee
GO Bonds	AB 148	Holden	School Facilities: K-14 School Investment Bond Act of 2016	1/15/2015	5/6/2015	5/28/2015	Assembly Appropriations	Active - In Committee
Public Finance	AB 204	O'Donnell	Redevelopment: County of Los Angeles	1/29/2015	6/16/2015	6/25/2015	Senate Governance & Finance	Inactive - Senate Inactive File
Parcel Tax	AB 237	Daly	Local Governments: Parcel Taxes: Notice	2/5/2015	4/20/2015	5/29/2015	Assembly Appropriations	Inactive - 2 Year Bill
Investment	AB 283	Dababneh	Financial Affairs	2/11/2015	6/23/2015	7/15/2015	Senate Governance & Finance	Chaptered
Public Finance	AB 311	Gallagher	Environmental Quality: Water Quality, Supply, and Infrastructure Improvement Act of 2014	2/12/2015	4/15/2015	5/1/2015	Assembly Natural Resources	Inactive - 2 Year Bill
Public Finance	AB 313	Atkins	Enhanced Infrastructure Financing Districts	2/12/2015	6/30/2015	8/17/2015	Senate Transportation & Housing	Active - Senate Third Reading
Public Finance	AB 341	Achadjian	Financial Affairs: Reports	2/13/2015	5/5/2015	7/2/2015	Senate Governance & Finance	Chaptered
GO Bonds	AB 397	Mathis	Bonds: Transportation: Water Projects	2/19/2015	4/14/2015	4/28/2015	Assembly Transportation	Active - In Committee
Public Finance	AB 448	Brown	Local Government Finance: Property Tax Revenue Allocations: Vehicle License Fee Adjustments	2/23/2015	-	6/29/2015	Senate Appropriations	Inactive - Senate Appropriations Suspense File
Other Debt	AB 450	McCarty	Greenhouse Gas: Energy Efficiency: Financing	2/23/2015	-	7/17/2015	Senate Environmental Quality	Inactive - 2 Year Bill

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Public Finance	AB 484	Gipson	California Infrastructure and Economic Development Bank: Insurance	2/23/2015	4/14/2015	5/28/2015	Assembly Appropriations	Active - In Committee
Public Finance	AB 566	O'Donnell	School Facilities: Leasing Property: Construction Contracts	2/24/2015	6/17/2015	8/3/2015	Senate Appropriations	Active - Enrolled
GO Bonds	AB 581	Gomez	State Facilities Renewal Bond Act of 2016	2/24/2015	4/21/2015	4/22/2015	Assembly Accountability & Administrative Review	Active - In Committee
Public Finance	AB 654	Brown	Redevelopment: Revenues from Property Tax Override Rates	2/24/2015	4/22/2015	5/29/2015	Assembly Appropriations	Inactive - 2 Year Bill
Public Finance	AB 656	Garcia	Joint Powers Agreements: Mutual Water Companies	2/24/2015	6/22/2015	7/7/2015	Senate Appropriations	Active - Senate Third Reading
Public Finance	AB 712	Mullin	Redevelopment: Successor Agencies: Recognized Obligation Payment Schedule	2/25/2015	-	5/1/2015	Assembly Local Government	Inactive - 2 Year Bill
Other Debt	AB 882	Wilk	School Bonds: Term of Bonds: Furnishing and Equipping Classrooms	2/26/2015	6/25/2015	7/17/2015	Senate Judiciary	Inactive - 2 Year Bill
Public Finance	AB 912	Wilk	Local Educational Agencies: School Bonds: Notices	2/26/2015	-	5/1/2015	Assembly Education	Inactive - 2 Year Bill
GO Bonds	AB 954	Mathis	Water and Wastewater Loan and Grant Program	2/26/2015	7/6/2015	7/16/2015	Senate Appropriations	Active - In Committee
GO Bonds	AB 957	Mathis	Water Quality, Supply, and Infrastructure Improvement Act of 2014	2/26/2015	3/26/2015	5/1/2015	Assembly Water, Parks & Wildlife	Inactive - 2 Year Bill
Public Finance	AB 974	Bloom	Redevelopment Dissolution: Housing Projects: Bond Proceeds	2/26/2015	3/26/2015	7/15/2015	Senate Appropriations	Active - In Committee
Public Finance	AB 1009	Garcia	Local Government: Redevelopment: Revenues from Property Tax Override Rates	2/26/2015	-	5/28/2015	Assembly Appropriations	Active - In Committee
Public Finance	AB 1033	Garcia	Infrastructure Financing	2/26/2015	-	5/1/2015	Assembly Jobs, Economic Development & the Economy	Inactive - 2 Year Bill
Public Finance	AB 1079	Obernolte	Successor Agencies: Due Diligence Review: Finding of Completion	2/27/2015	-	5/1/2015	Assembly Local Government	Inactive - 2 Year Bill
Public Finance	AB 1080	Obernolte	Redevelopment: Enforceable Obligations: Military Base Reuse	2/27/2015	-	5/1/2015	Assembly Local Government	Inactive - 2 Year Bill
GO Bonds	AB 1088	O'Donnell	School Facilities: Bond Act: Greene Act	2/27/2015	5/6/2015	5/7/2015	Assembly Appropriations	Active - In Committee

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Public Finance	AB 1195	Ridley-Thomas	California Debt Limit Allocation Committee: American Recovery and Reinvestment Act of 2009	2/27/2015	-	7/16/2015	Senate Education	Active - Senate Consent Calendar
Public Finance	AB 1198	Dababneh	School Facilities: California School Finance Authority: California Credit Enhancement Program	2/27/2015	5/6/2015	7/15/2015	Senate Appropriations	Active - In Committee
Public Finance	AB 1260	Thurmond	Joint Exercise of Powers Act	2/27/2015	7/1/2015	7/17/2015	Senate Education	Inactive - 2 Year Bill
Public Finance	AB 1335	Atkins	Building Homes and Jobs Act	2/27/2015	6/3/2015	6/4/2015	Assembly Appropriations	Active - Assembly Third Reading
Public Finance	AB 1403	Maienschein	Housing: Joint Powers Agreement	2/27/2015	6/25/2015	8/12/2015	Senate Governance & Finance	Chaptered
Public Finance	AB 1412	Perea	Redevelopment: Successor Agencies to Redevelopment Agencies	2/27/2015	4/30/2015	6/29/2015	Senate Appropriations	Inactive - Senate Appropriations Suspense File
Public Finance	AB 1429	Chiu	Earthquake Loss Mitigation: Grant Programs	2/27/2015	4/20/2015	7/17/2015	Senate Insurance	Inactive - 2 Year Bill
GO Bonds	AB 1433	Gray	Higher Education Facilities: Recommitment to Higher Education Bond Act of 2016	2/27/2015	-	5/28/2015	Assembly Appropriations	Active - In Committee
Public Finance	AB 1440	Nazarian	Earthquake Loss Mitigation: Grant Programs	2/27/2015	4/20/2015	7/17/2015	Senate Insurance	Inactive - 2 Year Bill
GO Bonds	AB 1474	Chávez	Community Colleges: Community College Career Technical Education Bond Act	2/27/2015	-	3/26/2015	Assembly Higher Education	Active - In Committee
Public Finance	AB 1533	Committee on Jobs, Economic Development & the Economy	Infrastructure Financing	3/24/2015	5/13/2015	7/7/2015	Senate Appropriations	Active - In Committee
Other Debt	ABX1 2	Perea	Transportation Projects: Comprehensive Development Lease Agreements	6/25/2015	-	6/25/2015	-	Active - Pending Referral
Public Finance	SB 25	Roth	Local Government Finance: Property Tax Revenue Allocation: Vehicle License Fee Adjustments	12/1/2014	-	7/16/2015	Assembly Appropriations	Active - In Committee
Public Finance	SB 63	Hall	Seaport Infrastructure Financing Districts	1/5/2015	6/1/2015	7/16/2015	Assembly Appropriations	Active - In Committee
Other Debt	SB 113	Galgiani	Disaster Preparedness and Flood Prevention Bond Act of 2006	1/13/2015	7/2/2015	7/8/2015	Senate Natural Resources & Water	Active - In Committee

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Public Finance	SB 114	Liu	Education Facilities: Kindergarten Through Grade 12 Public Education Facilities Bond Act of 2016	1/13/2015	6/3/2015	6/4/2015	Senate Appropriations	Active - Senate Third Reading
GO Bonds	SB 127	Vidak	Environmental Quality: Water Quality, Supply, and Infrastructure Improvement Act of 2014	1/20/2015	-	5/1/2015	Senate Environmental Quality	Inactive - 2 Year Bill
Investment	SB 185	De León	Public Retirement Systems: Public Divestiture of Thermal Coal Companies	2/9/2015	6/2/2015	7/15/2015	Assembly Appropriations	Inactive - Assembly Appropriations Suspense File
Public Finance	SB 208	Lara	Integrated Regional Water Management Plans: Grants: Advanced Payment	2/11/2015	6/1/2015	7/15/2015	Assembly Appropriations	Inactive - Assembly Appropriations Suspense File
GO Bonds	SB 222	Block	Local Agencies: School Bonds: General Obligation Bonds: Statutory Lien	2/12/2015	5/19/2015	7/13/2015	Assembly Local Government	Chapters
GO Bonds	SB 317	De León	The Safe Neighborhood Parks, Rivers, and Coastal Protection Bond Act of 2016	2/23/2015	5/5/2015	5/28/2015	Senate Appropriations	Active - Senate Third Reading
Other Debt	SB 602	Monning	Seismic Safety: California Earthquake Authority	2/27/2015	6/17/2015	7/15/2015	Assembly Appropriations	Active - In Committee
Public Finance	SB 710	Galgiani	Joint Exercise of Powers	2/27/2015	6/23/2015	7/7/2015	Assembly Local Government	Active - In Committee
GO Bonds	SB 797	Committee on Governmental Organization	Government Finance	3/12/2015	4/15/2015	7/16/2015	Assembly Appropriations	Active - Assembly Consent Calendar
Public Finance	SCA 5	Hancock	Local Government Finance	3/26/2015	7/16/2015	7/16/2015	Senate Governance & Finance	Active - In Committee
GO Bonds	SBX1 3	Vidak	Transportation Bonds: Highway, Street, and Road Projects	7/1/2015	-	7/1/2015	Senate Transportation & Infrastructure Development	Active - In Committee
Public Finance	SBX1 14	Cannella	Transportation Projects: Comprehensive Development Lease Agreements	7/16/2015	-	7/16/2015	Senate Transportation & Infrastructure Development	Active - In Committee
Public Finance	SCAX1 1	Huff	Motor Vehicle Fees and Taxes: Restriction on Expenditures	6/19/2015	-	7/8/2015	Senate Transportation & Infrastructure Development	Active - In Committee

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

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Federal Reserve	HR 24	Massie	Federal Reserve Transparency Act of 2015	1/6/2015	1/6/2015	House Oversight & Government Reform	Active - In Committee
Securities	HR 37	Fitzpatrick	Promoting Job Creation and Reducing Small Business Burdens Act	1/6/2015	1/16/2015	Senate Banking, Housing & Urban Affairs	Active - In Committee
Public Pensions	HR 95	Conyers	Protecting Employees and Retirees in Municipal Bankruptcies Act of 2015	1/6/2015	1/22/2015	House Subcommittee on Regulatory Reform, Commercial & Antitrust Law	Active - In Committee
Municipal Finance	HR 98	Conyers	Preventing Termination of Utility Services in Bankruptcy Act of 2015	1/6/2015	2/2/2015	House Subcommittee on Regulatory Reform, Commercial & Antitrust Law	Active - In Committee
Federal Reserve	HR 113	Garrett	Federal Reserve Accountability and Transparency Act of 2015	1/6/2015	1/6/2015	House Financial Services	Active - In Committee
Federal Budget	HR 119	Garrett	Budget and Accounting Transparency Act of 2015	1/6/2015	1/6/2015	House Budget	Active - In Committee
Federal Reserve	HR 163	Schweikert	RATE Act of 2015	1/6/2015	1/6/2015	House Financial Services	Active - In Committee
Municipal Finance	HR 171	Smith	To repeal the Dodd-Frank Wall Street Reform and Consumer Protection Act.	1/6/2015	1/26/2015	House Subcommittee on Commodity Exchanges, Energy & Credit	Active - In Committee
Municipal Finance	HR 278	Larsen	TIGER CUBS Act	1/12/2015	1/12/2015	House Appropriations	Active - In Committee
Banks	HR 381	Kaptur	Return to Prudent Banking Act of 2015	1/14/2015	1/14/2015	House Financial Services	Active - In Committee
Municipal Finance	HR 413	Delaney	Partnership to Build America Act	1/20/2015	1/21/2015	House Transportation & Infrastructure	Active - In Committee
Bonds	HR 499	Duncan	Sustainable Water Infrastructure Investment Act of 2015	1/22/2015	1/22/2015	House Ways & Means	Active - In Committee
Public Pensions	HR 557	Buchanan	Retirement Security Act of 2015	1/27/2015	4/29/2015	House Subcommittee on Health, Employment, Labor & Pensions	Active - In Committee
Municipal Finance	HR 625	Delaney	Infrastructure 2.0 Act	1/30/2015	2/2/2015	House Transportation & Infrastructure	Active - In Committee
Municipal Finance	HR 652	Hanna	State Transportation and Infrastructure Financing Innovation Act (STIFIA)	2/2/2015	2/3/2015	House Subcommittee on Highways & Transit	Active - In Committee
Public Pensions	HR 785	Edwards	Federal Employee Pension Fairness Act of 2015	2/5/2015	2/5/2015	House Ways & Means	Active - In Committee
Municipal Finance	HR 855	Tiberi	New Markets Tax Credit Extension Act of 2015	2/10/2015	2/10/2015	House Ways & Means	Active - In Committee
Municipal Finance	HR 870	Pierluisi	Puerto Rico Chapter 9 Uniformity Act of 2015	2/11/2015	3/16/2015	House Subcommittee on Regulatory Reform, Commercial & Antitrust Law	Active - In Committee
Federal Reserve	HR 1154	Stutzman	FFOCUS Act of 2015	2/27/2015	2/27/2015	House Financial Services	Active - In Committee
Municipal Finance	HR 1278	Capps	Water Infrastructure Resiliency and Sustainability Act of 2015	3/4/2015	3/23/2015	House Subcommittee on Water, Power & Oceans	Active - In Committee
Municipal Finance	HR 1308	Lowenthal	Economy in Motion: The National Multimodal and Sustainable Freight Infrastructure Act	3/4/2015	3/5/2015	House Transportation & Infrastructure	Active - In Committee

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Municipal Finance	HR 1336	Young	Social Impact Partnership Act	3/4/2015	3/4/2015	House Ways & Means	Active - In Committee
Municipal Finance	HR 1629	Kinzinger	Energy Savings Through Public-Private Partnerships Act of 2015	3/25/2015	3/27/2015	House Subcommittee on Energy & Power	Active - In Committee
Municipal Finance	HR 1705	Latta	Clean Water Affordability Act of 2015	3/26/2015	3/27/2015	House Subcommittee on Water Resources & Environment	Active - In Committee
Municipal Finance	HR 1710	McNerney	Drought Resilience Investment Act of 2015	3/26/2015	3/27/2015	House Subcommittee on Water Resources & Environment	Active - In Committee
Municipal Finance	HR 1819	Lipinski	To amend the Internal Revenue Code of 1986 to provide an exception to certain public-private research arrangements from the business use test for purposes of determining private activity bonds.	4/15/2015	4/15/2015	House Ways & Means	Active - In Committee
Securities	HR 1847	Crawford	Swap Data Repository and Clearinghouse Indemnification Act of 2015	4/16/2015	7/15/2015	Senate Agriculture, Nutrition, and Forestry	Active - In Committee
Municipal Finance	HR 1962	Huffman	Investing for Tomorrow's Schools Act of 2015	4/22/2015	4/22/2015	House Education & the Workforce	Active - In Committee
Municipal Finance	HR 2094	Westmoreland	To repeal titles I and II of the Dodd-Frank Wall Street Reform and Consumer Protection Act.	4/29/2015	5/27/2015	House Subcommittee on Commodity Exchanges, Energy & Credit	Active - In Committee
Securities	HR 2209	Messer	To require the appropriate Federal banking agencies to treat certain municipal obligations as level 2A liquid assets, and for other purposes.	5/1/2015	5/1/2015	House Financial Services	Active - In Committee
Bonds	HR 2229	Reed	Municipal Bond Market Support Act of 2015	5/1/2015	5/1/2015	House Ways & Means	Active - In Committee
Municipal Finance	HR 2477	Issa	Financial Transparency Act of 2015	5/20/2015	6/8/2015	House Subcommittee on Commodity Exchanges, Energy & Credit	Active - In Committee
Municipal Finance	HR 2485	Torres	Regional Infrastructure Accelerator Act of 2015	5/20/2015	5/21/2015	House Transportation & Infrastructure	Active - In Committee
Municipal Finance	HR 2495	Waters	TIGER Grants for Job Creation Act	5/21/2015	5/21/2015	House Appropriations	Active - In Committee
Banks	HR 2600	Sherman	Too Big To Fail, Too Big To Exist Act	6/1/2015	6/1/2015	House Financial Services	Active - In Committee
Federal Reserve	HR 2625	Garrett	Bailout Prevention Act of 2015	6/3/2015	6/3/2015	House Financial Services	Active - In Committee
Municipal Finance	HR 2676	Neal	Build America Bonds Act of 2015	6/4/2015	6/4/2015	House Ways & Means	Active - In Committee
Municipal Finance	HR 2890	Hultgren	Modernizing American Manufacturing Bonds Act	6/25/2015	6/25/2015	House Ways & Means	Active - In Committee
Federal Reserve	HR 2896	Tipton	TAILOR Act of 2015	6/25/2015	6/25/2015	House Financial Services	Active - In Committee
Banks	HR 2947	Trott	Financial Institution Bankruptcy Act of 2015	7/7/2015	7/9/2015	House Subcommittee on Regulatory Reform, Commercial & Antitrust Law	Active - In Committee
Bonds	HR 3046	Rangel	Rebuilding America's Schools Act	7/13/2015	7/13/2015	House Ways & Means	Active - In Committee

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Banks	HR 3054	Capuano	21st Century Glass-Steagall Act of 2015	7/14/2015	7/29/2015	House Subcommittee on Regulatory Reform, Commercial & Antitrust Law	Active - In Committee
Municipal Finance	HR 3337	DeLauro	National Infrastructure Development Bank Act of 2015	7/29/2015	7/30/2015	House Transportation & Infrastructure	Active - In Committee
Public Pensions	S 69	Vitter	To require that the Government give priority to payments of all obligations on the debt held by the public and Social Security benefits in the event that the debt limit is reached.	1/7/2015	1/7/2015	Senate Finance	Active - In Committee
Municipal Finance	S 89	Vitter	Financial Takeover Repeal Act of 2015	1/7/2015	1/7/2015	Senate Finance	Active - In Committee
Federal Reserve	S 92	Vitter	Community Bank Preservation Act of 2015	1/7/2015	1/7/2015	Senate Homeland Security & Governmental Affairs	Active - In Committee
Municipal Finance	S 94	Vitter	To prohibit the provision of Federal funds to State and local governments for payment of obligations, to prohibit the Board of Governors of the Federal Reserve System from financially assisting State and local governments, and for other purposes.	1/7/2015	1/7/2015	Senate Banking, Housing & Urban Affairs	Active - In Committee
Municipal Finance	S 206	Ayotte	Local Transportation Infrastructure Act	1/21/2015	1/21/2015	Senate Commerce, Science & Transportation	Active - In Committee
Federal Reserve	S 264	Paul	Federal Reserve Transparency Act of 2015	1/27/2015	1/27/2015	Senate Banking, Housing & Urban Affairs	Active - In Committee
Public Pensions	S 266	Collins	Retirement Security Act of 2015	1/27/2015	1/27/2015	Senate Finance	Active - In Committee
Municipal Finance	S 268	Sanders	Rebuild America Act of 2015	1/27/2015	1/27/2015	Senate Banking, Housing & Urban Affairs	Active - In Committee
Municipal Finance	S 408	Stabenow	Empowering Jobs Act of 2015	2/5/2015	2/5/2015	Senate Finance	Active - In Committee
Municipal Finance	S 591	Blunt	New Markets Tax Credit Extension Act of 2015	2/26/2015	2/26/2015	Senate Finance	Active - In Committee
Municipal Finance	S 741	Cardin	Water Infrastructure Resiliency and Sustainability Act of 2015	3/16/2015	3/16/2015	Senate Environment & Public Works	Active - In Committee
Municipal Finance	S 858	Gardner	Energy Savings Through Public-Private Partnerships Act of 2015	3/25/2015	4/30/2015	Senate Environment & Public Works	Active - In Committee
Municipal Finance	S 1002	Cardin	Collegiate Housing and Infrastructure Act of 2015	4/16/2015	4/16/2015	Senate Finance	Active - In Committee
Bonds	S 1186	Wyden	Move America Act of 2015	5/4/2015	5/4/2015	Senate Finance	Active - In Committee
Banks	S 1206	Sanders	Too Big To Fail, Too Big To Exist Act	5/6/2015	5/6/2015	Senate Banking, Housing & Urban Affairs	Active - In Committee
Municipal Finance	S 1296	Fischer	Build USA Act	5/12/2015	5/12/2015	Senate Finance	Active - In Committee
Federal Reserve	S 1320	Warren	Bailout Prevention Act of 2015	5/13/2015	5/13/2015	Senate Banking, Housing & Urban Affairs	Active - In Committee

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Municipal Finance	S 1515	Warren	BONDS Act	6/4/2015	6/4/2015	Senate Finance	Active - In Committee
Municipal Finance	S 1589	Warner	BRIDGE Act	6/16/2015	6/16/2015	Senate Finance	Active - In Committee
Banks	S 1709	Warren	21st Century Glass-Steagall Act of 2015	7/7/2015	7/7/2015	Senate Banking, Housing & Urban Affairs	Active - In Committee
Municipal Finance	S 1748	Murray	Transportation Infrastructure Grants and Economic Reinvestment Act	7/9/2015	7/9/2015	Senate Commerce, Science & Transportation	Active - In Committee

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CDIAC Webinars, Seminars, and Conferences

SEPTEMBER

SEPTEMBER 9, 2015

RESCHEDULED WEBINAR FOUR

Part 2 - Money Markets; Certificates of Deposits, Deposit Placement Services and Collateralized Bank Deposits
10:00 AM – 11:30 AM PDT

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

SEPTEMBER 16, 2015

INVESTMENT WEBINAR SEVEN

Differentiating Mutual Funds from Money Market Mutual Funds and Understanding Investment Pools
10:00 AM – 11:45 AM PDT

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

OCTOBER

OCTOBER 21, 2015

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

www.bondbuyer.com

NOVEMBER

NOVEMBER 17, 2015

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

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

Other Seminars and Conferences

SEPTEMBER

SEPTEMBER 9-11, 2015

National Association of Bond Lawyers
40th Annual Bond Attorneys' Workshop
Chicago, IL

www.nabl.org

SEPTEMBER 21-24, 2015

California Special Districts Association
Annual Conference and Exhibitor Showcase
TBA

www.csda.net

SEPTEMBER 30-OCTOBER 2, 2015

League of California Cities
Annual Conference and Expo
San Jose, CA

www.cacities.org

OCTOBER

OCTOBER 7-9, 2015

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

www.cacttc.org

OCTOBER 7-9, 2015

National Association of Municipal Advisors
Annual Conference
Charleston, SC

www.municipaladvisors.org

OCTOBER 17-21, 2015

National Association of State Treasurers
Annual Conference
Nashville, TN

www.nast.org

OCTOBER 20-22, 2015

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

www.sco.ca.gov

OCTOBER 21-23, 2015

The Bond Buyer California Public Finance Conference
San Francisco

www.bondbuyer.com

SAVE THE DATE

NOVEMBER

NOVEMBER 3-6, 2015

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

www.cdfa.net

NOVEMBER 10, 2015

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

www.csda.net

NOVEMBER 10, 2015

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

www.sifma.org

NOVEMBER 19, 2015

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

www.cdfa.net

DECEMBER

DECEMBER 1-4, 2015

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

www.acwa.com

DECEMBER 1-4, 2015

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

www.counties.org

FEBRUARY

FEBRUARY 4-6, 2016

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

www.casbo.org

FEBRUARY 22-24, 2016

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

www.cashnet.org

FEBRUARY 23-24, 2016

Association of Government Accountants
National Leadership Training
Washington, DC

www.agacgfm.org

FEBRUARY 28-MARCH 2, 2016

National Association of State Treasurers
Legislative Conference
Washington, DC

www.nast.org

Organizations may submit information on future educational seminars, meetings, or conferences by contacting CDIAC at 915 Capitol Mall, Room 400, Sacramento, CA 95814, calling (916) 653-3269, faxing (916) 654-7440, or emailing cdiaceducation@treasurer.ca.gov. Publication of announcements is subject to space limitations.

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Municipal Market Regulatory Activity Calendar of Events

UPDATES TO AUGUST

5 IRS announced the sequestration rate for refund payments on Build America Bonds (BABs), Qualified School Construction Bonds (QSCBs), Qualified Zone Academy Bonds (QZABs), New Clean Renewable Energy Bonds (New CREBs), and Qualified Energy Conservation Bonds (QECBs) claimed on or after October 1, 2015 through September 30, 2016.

6 SEC ordered MSRB Rule G-42, regarding standards of conduct for mu-

nicipal advisors, into an additional phase of rulemaking to determine whether to approve or disapprove the proposed rule.

10 MSRB filed proposed rule changes with the SEC to adjust its fees under Rules A-12 and A-13. The amendments to Rule A-12, on initial and annual registration fees, will be implemented on October 1, 2015. The amendments to Rule A-13, on the underwriting fee and transaction fee, will be implemented on January 1, 2016.

15 GASB issued Statement No. 77, Tax Abatement Disclosures the requirements of which are effective for reporting periods beginning after December 15, 2015.

31 MSRB's proposed rule change to revise its content outlines for professional qualifications under Rule G-3 goes into effect.

SEPTEMBER

14 Comments are due to the MSRB on its proposal to create a new trade data product to support academic research on municipal market trading practices.

18 Comments are due to GASB on its exposure draft of Accounting and Financial Reporting for Irrevocable Split-Interest Agreements.

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