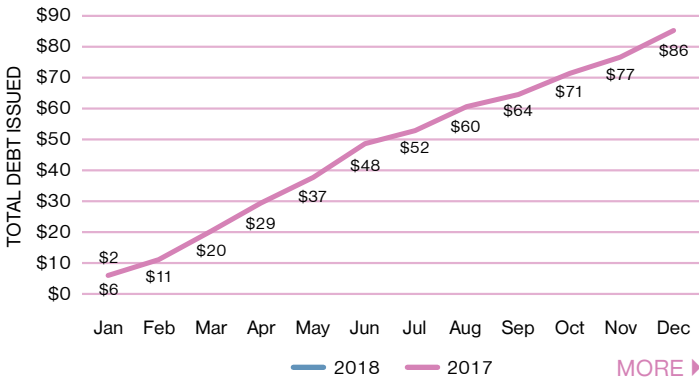


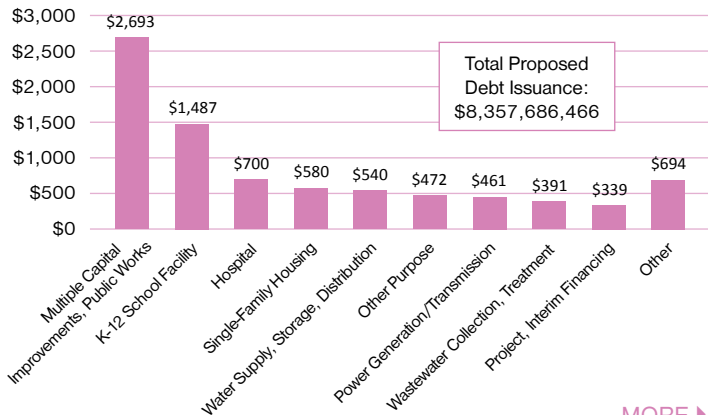
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



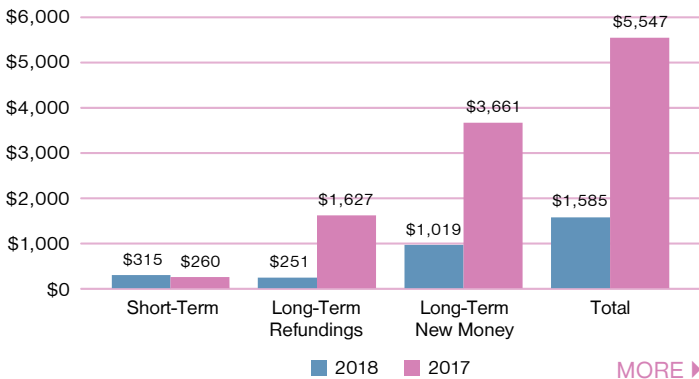
[MORE ▶](#)

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 1-16-2018 THROUGH 2-15-2018, BY PURPOSE (IN MILLIONS)



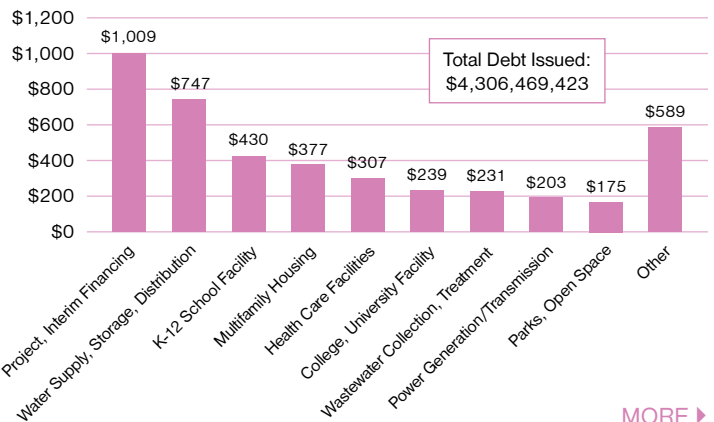
[MORE ▶](#)

CALIFORNIA PUBLIC DEBT ISSUANCE, JANUARY (IN MILLIONS)¹



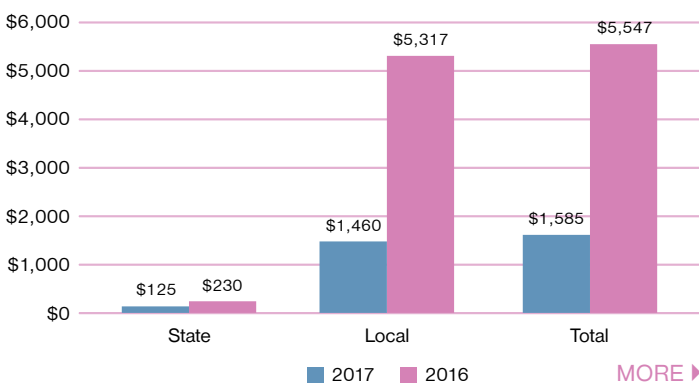
[MORE ▶](#)

TOTAL REPORTS OF FINAL SALE RECEIVED 1-16-2018 THROUGH 2-15-2018, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

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



[MORE ▶](#)

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

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

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



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**CALIFORNIA
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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.

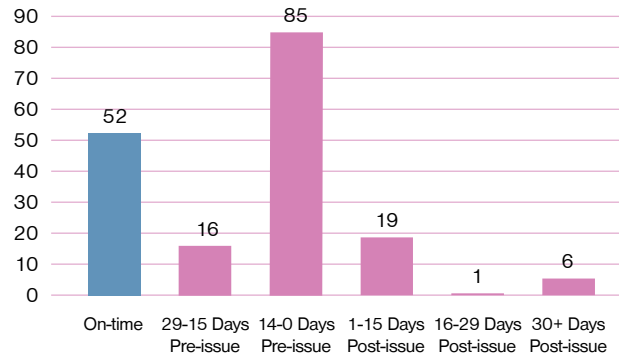
Business correspondence and editorial comments are welcome.

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DATA-CORNER

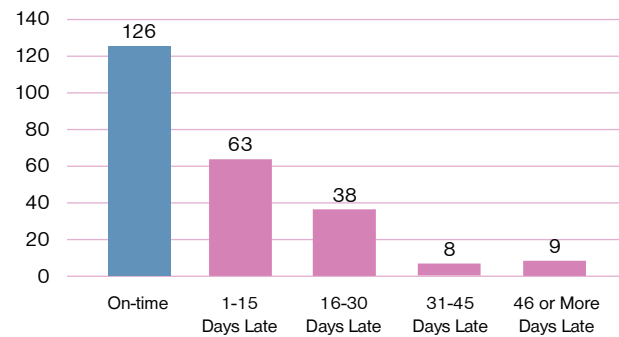
TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDIs)¹ RECEIVED JANUARY 2018



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

REPORTS OF FINAL SALE (RFSs)² RECEIVED JANUARY 2018



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

DATA UNIT ACTIVITY JANUARY 2018

- ✓ Received and processed 179 RPDIs
- ✓ Received and processed 244 RFSs
- ✓ Received 135 Marks-Roos Yearly Fiscal Status Reports for FY 2016-17
- ✓ Received 0 Mello-Roos Yearly Fiscal Status Reports for FY 2016-17
- ✓ Received 640 Annual Debt Transparency Reports for FY 2016-17



2017 Debt Issuance – Data as of 1/11/2018

As 2017 drew to close, concerns about the limits proposed in the \$1.5 trillion federal tax bill helped to accelerate the pace of issuance. Despite the year-end rush, 2017 produced an overall drop in municipal securities issuance nationwide compared to the prior year. Public agencies in the U.S. issued \$453.5 billion in debt securities in 2017, a one (1%) percent decrease from 2016.¹

The year-end surge in California was much milder, where overall debt issuance increased slightly in 2017. California state and local agencies issued \$83.5 billion in debt in 2017, up six (6%) percent from \$78.7 billion issued in 2016 (Figure 1).

As was the case nationwide,² new money issuance in California rose, while refunding was down. In California, new money rose 49.6 percent year-over-year to \$50.6 billion (Figure 2a and 2b). Local agencies sold 49.8 percent more new money debt in 2017, while state agencies volume

FIGURE 1
CALIFORNIA DEBT ISSUANCE, 2016 VERSUS 2017 (THOUSANDS)

	2016*		2017*	
	STATE	LOCAL	STATE	LOCAL
Long Term	\$21,180,777	\$51,443,871	\$21,287,978	\$55,086,936
Interim Financing	1,507,330	4,643,830	2,176,796	4,925,059
TOTALS	\$22,688,107	\$56,087,701	\$23,464,774	\$60,011,995
TOTAL DEBT ISSUED	\$78,775,808		\$83,476,769	

*Total may not balance due to rounding.

FIGURE 2A
STATEWIDE TOTAL LONG-TERM ISSUANCE, NEW MONEY AND REFUNDING 2016 VERSUS 2017 (THOUSANDS)

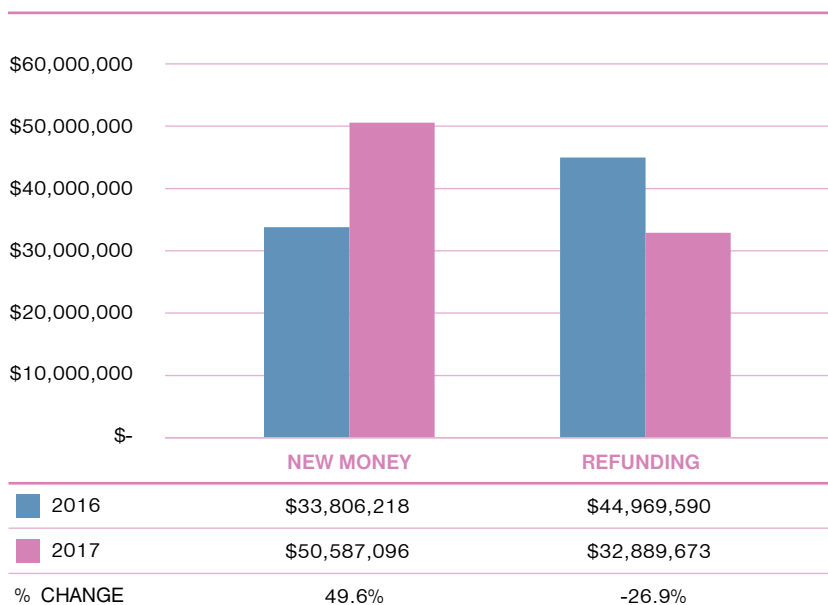


FIGURE 2B
STATE VERSUS LOCAL, TOTAL LONG-TERM ISSUANCE, NEW MONEY AND REFUNDING, 2016 VERSUS 2017 (THOUSANDS)

	STATE			LOCAL		
	2016	2017	% CHANGE	2016	2017	% CHANGE
New Money	\$7,550,667	\$11,262,868	49.2%	\$26,255,551	\$39,324,228	49.8%
Refunding	15,137,440	12,201,906	-19.4%	29,832,150	20,687,767	-30.1%
TOTAL LONG TERM DEBT	\$22,688,107	\$23,464,774	3.4%	\$56,087,701	\$60,011,995	7.0%

*Totals may not add due to rounding.

¹ <https://www.cnbc.com/2017/12/29/reuters-america-trailing-deal-surge-muni-market-heads-into-2018-on-waning-supply.html>

² Ibid.

also increased by 49.2 percent. However, long term refundings sank 26.9 percent statewide from \$44.9 billion in 2016 to \$32.9 billion in 2017.

In 2017 again, capital improvements ranked above education as the top purpose for which state and local agencies issued debt. Moreover, new money and refunding issuance for capital improvements jumped nearly 12.4 percent from 2016. Of all purpose categories tracked by CDIAC,

Commercial and Industrial Development showed the greatest growth in 2017, increasing nearly 49.5 percent over the previous year (Figure 3).

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


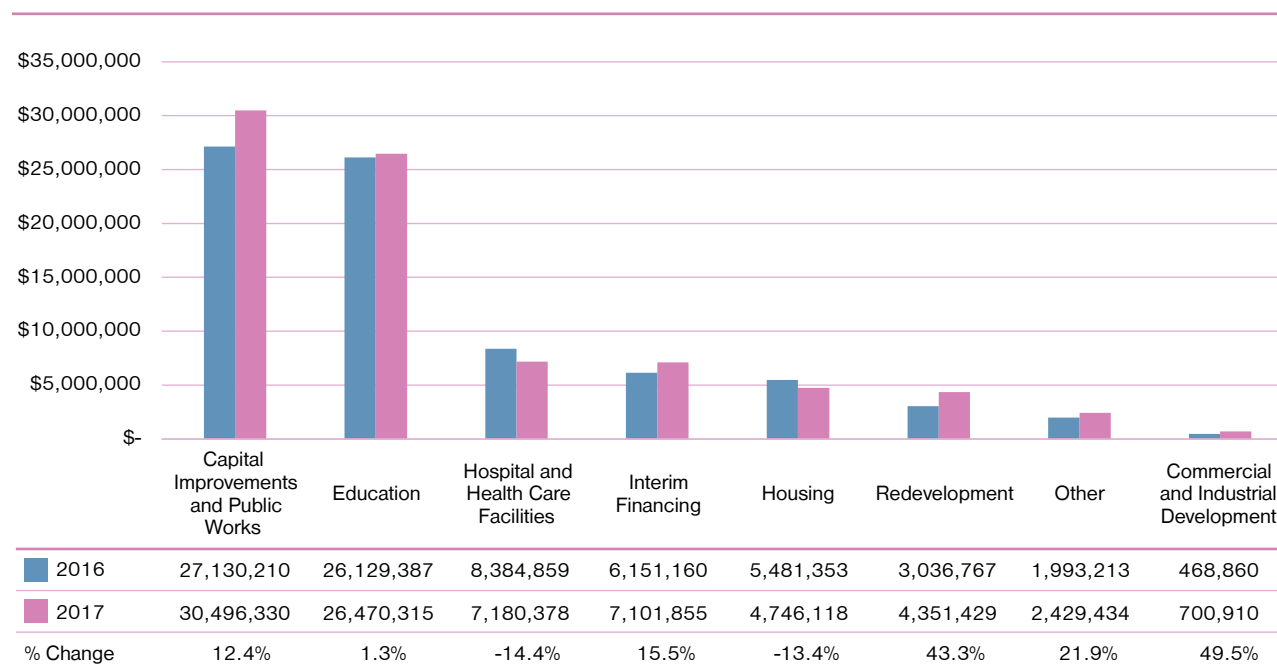
CDIAC debt issuance data is now accessible at the California State Treasurer's open data portal, Debtwatch at <http://debtwatch.treasurer.ca.gov/>. 

FIGURE 3
DEBT ISSUANCE BY PURPOSE, 2016 VERSUS 2017 (THOUSANDS)



State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Other	AB 1	Frazier	Transportation Funding	12/5/2016	-	2/1/2018	Assembly Transportation and Natural Resources	Died - Pursuant to Art. IV, Sec. 10(c) of the Constitution
GO Bonds	AB 18	Garcia	California Clean Water, Climate, and Coastal Protection and Outdoor Access For All Act of 2018	12/5/2016	8/30/2017	9/1/2017	Senate Appropriations	Active - In Committee
Parcel Tax	AB 48	Ting	Local Government Finance: Property Tax Revenue Allocations: Vehicle License Fee Adjustments	12/5/2016	4/18/2017	2/1/2018	Assembly Budget	Died - Pursuant to Art. IV, Sec. 10(c) of the Constitution
GO Bonds	AB 65	Patterson	Transportation Bond Debt Service	12/16/2016	1/3/2018	2/1/2018	Assembly Transportation	Died - Pursuant to Art. IV, Sec. 10(c) of the Constitution
Public Finance	AB 161	Levine	Department of Finance: Infrastructure Investment	1/13/2017	-	9/1/2017	Senate Appropriations	Inactive - Failed Deadline Pursuant to Rule 61(a)(12)
Public Finance	AB 171	Lackey	Airport Districts: Temporary Negotiable Notes	1/17/2017	7/10/2017	8/24/2017	Senate Governance and Finance	Inactive File
Public Finance	AB 196	Bigelow	Greenhouse Gas Reduction Fund: Water Supply and Wastewater Systems	1/19/2017	3/6/2017	9/1/2017	Senate Appropriations	Inactive - Failed Deadline Pursuant to Rule 61(a)(12)
Other	AB 232	Ridley-Thomas	Department of Finance: Homelessness Relief	1/26/2017	3/23/2017	2/1/2018	Assembly Appropriations	Died - Pursuant to Art. IV, Sec. 10(c) of the Constitution
Other	AB 271	Caballero	Property Assessed Clean Energy Program	2/1/2017	5/10/2017	9/16/2017	Senate Appropriations	Inactive File
Other	AB 278	Steinorth and Fong	California Environmental Quality Act: Exemption: Existing Transportation Infrastructure	2/2/2017	-	2/1/2018	Assembly Natural Resources	Died - Pursuant to Art. IV, Sec. 10(c) of the Constitution
GO Bonds	AB 351	Melendez	Transportation Funding	2/8/2017	1/3/2018	2/1/2018	Assembly Transportation	Died - Pursuant to Art. IV, Sec. 10(c) of the Constitution
Parcel Tax	AB 448	Daly	Local Governments: Parcel Taxes: Notice	2/13/2017	5/18/2017	7/14/2017	Senate Governance & Finance	Inactive - Failed Deadline Pursuant to Rule 61(a)(10)
GO Bonds	AB 496	Fong	Transportation Funding	2/13/2017	2/28/2017	2/1/2018	Assembly Transportation	Died - Pursuant to Art. IV, Sec. 10(c) of the Constitution
GO Bonds	AB 668	Gonzalez Fletcher	Voting Modernization Bond Act of 2018	2/14/2017	9/1/2017	9/15/2017	Senate Appropriations	Inactive File
Public Finance	AB 734	Bonta	Infrastructure Financing Districts: City of Oakland: Freight Rail	2/15/2017	3/23/2017	7/21/2017	Senate Governance & Finance and Transportation & Housing	Inactive - Failed Deadline Pursuant to Rule 61(a)(11)

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
GO Bonds	AB 776	Harper	School District Elections: School Bond Measures	2/15/2017	5/2/2017	7/14/2017	Senate Elections & Constitutional Amendments	Inactive - Failed Deadline Pursuant to Rule 61(a)(10)
Other	AB 964	Calderon	Economic Development: Capital Access Loan Program: Low Emission Vehicles	2/16/2017	6/21/2017	9/1/2017	Senate Appropriations	Inactive - Failed Deadline Pursuant to Rule 61(a)(12)
GO Bonds	AB 1011	Gallagher	School Bonds: Accountability and Oversight	2/17/2017	–	2/1/2018	Assembly Rules	Died at Desk
Public Finance	AB 1026	Dababneh	California Health Facilities Financing Authority Act: California Health Facility Construction Loan Insurance Law	2/16/2017	–	2/1/2018	Assembly Health	Died - Pursuant to Art. IV, Sec. 10(c) of the Constitution
Public Finance	AB 1060	Burke	Enhanced Infrastructure Financing Districts	2/16/2017	4/24/2017	2/1/2018	Assembly Transportation	Died - Pursuant to Art. IV, Sec. 10(c) of the Constitution
Other	AB 1081	Burke	Sales and Use Taxes: Exclusion: Low-Emission Motor Vehicle: Trade-in	2/16/2017	4/24/2017	2/1/2018	Assembly Appropriations	Died - Pursuant to Art. IV, Sec. 10(c) of the Constitution
Other	AB 1182	Low	Housing: Teacher Housing Assistance Pilot Program	2/17/2017	5/10/2017	2/1/2018	Assembly Rules	Died - Pursuant to Art. IV, Sec. 10(c) of the Constitution
GO Bonds	AB 1196	Harper	School Bonds: Term of Bonds: Furnishing and Equipping Classrooms	2/17/2017	6/14/2017	7/21/2017	Senate Governance & Finance	Inactive - Failed Deadline Pursuant to Rule 61(a)(11)
GO Bonds	AB 1253	Cooley	Education Finance: School Bonds: Citizens' Oversight Committees	2/17/2017	4/18/2017	2/1/2018	Assembly Appropriations	Died - Pursuant to Art. IV, Sec. 10(c) of the Constitution
Other	AB 1270	Gallagher	Dams and Reservoirs: Inspections and Reporting	2/17/2017	9/12/2017	2/15/2018	Senate Appropriations	Enrolled
GO Bonds	AB 1362	Irwin	Veterans Bond Acts	2/17/2017	3/22/2017	2/1/2018	Assembly Housing & Community Development	Died - Pursuant to Art. IV, Sec. 10(c) of the Constitution
GO Bonds	AB 1442	Allen	Bonds: Transportation: Water Projects	2/17/2017	3/28/2017	2/1/2018	Assembly Transportation	Died - Pursuant to Art. IV, Sec. 10(c) of the Constitution
Public Finance	AB 1449	Muratsuchi	Education Finance: Local Control Funding Formula: Special Education Grant	2/17/2017	4/17/2017	2/1/2018	Assembly Education	Died - Pursuant to Art. IV, Sec. 10(c) of the Constitution
GO Bonds	AB 1500	Baker and Gipson	Elders Living with Dignity, Empathy, Respect, and Serenity (ELDERS) Bond Act of 2018	2/17/2017	1/11/2018	2/1/2018	Assembly Appropriations	Died - Pursuant to Art. IV, Sec. 10(c) of the Constitution
Other	AB 1507	Grayson	Local Government	2/17/2017	–	2/1/2018	Assembly Rules	Died at Desk

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Bonds	AB 1543	Gloria	Municipal Water Districts: Bonds	2/17/2017	–	2/1/2018	Assembly Rules	Died at Desk
Other	AB 1547	Quirk-Silva	California Development Financing Authority	2/17/2017	1/11/2018	1/29/2018	Senate Rules	Active - In Committee
Public Finance	AB 1561	Quirk-Silva	Inland Port Development and Management Act	2/17/2017	1/11/2018	1/29/2018	Senate Rules	Active - In Committee
Public Finance	AB 1596	Gloria	Property Taxation: Base Year Value Transfers	2/17/2017	1/3/2018	1/29/2018	Assembly Rules	Active - In Committee
Other	AB 1756	Brough	Transportation Funding	1/4/2018	–	1/16/2018	Assembly Transportation	Active - In Committee
Investments	AB 1770	Steinorth	Local Government: Investments	1/4/2018	–	1/22/2018	Assembly Local Government	Active - In Committee
Other	AB 1866	Fong	Transportation Funding	1/12/2018	–	1/29/2018	Assembly Transportation	Active - In Committee
Other	AB 2060	Garcia	Water: Grants: Advanced Payments	2/6/2018	–	2/7/2018	Assembly Rules	Active - In Committee
Parcel Tax	AB 2458	Weber	Qualified Special Taxes: Exemption: Information	2/14/2018	–	2/15/2018	Assembly Rules	Active - In Committee
GO Bonds	AB 2488	O'Donnell	School Facilities	2/14/2018	–	2/15/2018	Assembly Rules	Active - In Committee
GO Bonds	AB 2530	Melendez	Bonds: Transportation	2/14/2018	–	2/15/2018	Assembly Rules	Active - In Committee
Public Finance	AB 2578	Chiu	Infrastructure Financing Districts	2/15/2018	–	2/16/2018	Assembly Rules	Active - In Committee
Public Finance	AB 2692	Arambula	Water: Infrastructure Funding	2/15/2018	–	2/16/2018	Assembly Rules	Active - In Committee
GO Bonds	AB 2712	Allen	Bonds: Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century	2/15/2018	–	2/16/2018	Assembly Rules	Active - In Committee
GO Bonds	AB 2771	Eggman	Education finance: Higher Education Facilities Bond Act of 2018	2/16/2018	–	2/16/2018	Assembly Rules	Active - In Committee
Public Finance	AB 3181	Bonta	Port Infrastructure Financing	2/16/2018	–	2/17/2018	Assembly Rules	Active - In Committee
Public Finance	ACA 4	Aguiar-Curry	Local Government Financing: Affordable Housing and Public Infrastructure	2/17/2017	–	4/24/2017	Assembly Local Government and Appropriations	Active - In Committee
GO Bonds	ACA 6	Harper	School Facilities: Bonded Indebtedness: Vote Requirement	2/17/2017	–	2/19/2017	Assembly Rules	Active - In Committee
Parcel Tax	ACA 12	Gloria	Property Taxation: Base Year Value Transfers: Persons with a Severely Disabled Child	3/30/2017	6/29/2017	8/30/2017	Assembly Governance & Finance and Elections & Constitutional Amendments	Active - In Committee

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Other	ACA 19	Mayes	Local Government Taxation: Voter Approval	9/6/2017	–	9/7/2017	Assembly Rules	Active - In Committee
GO Bonds	SB 7	Moorlach	School District and Community College District Bonds: Project Information	12/5/2016	–	2/1/2018	Senate Education and Rules	Active - Returned to Secretary of Senate Pursuant to Joint Rule 56
Public Finance	SB 30	Lara	California-Mexico Border: Federally Funded Infrastructure	12/5/2016	8/31/2017	8/31/2017	Assembly Accountability & Administrative Review	Active - In Committee
Parcel Tax	SB 37	Roth	Local Government Finance: Property Tax Revenue Allocations: Vehicle License Fee Adjustments	12/5/2016	–	2/1/2018	Senate Appropriations	Active - Returned to Secretary of Senate Pursuant to Joint Rule 56
Public Finance	SB 337	Bates	Repatriation Infrastructure Fund	2/13/2017	–	2/1/2018	Senate Transportation & Housing	Active - Returned to Secretary of Senate Pursuant to Joint Rule 56
GO Bonds	SB 414	Vidak	Transportation Bonds: Highway, Street, and Road Projects	2/15/2017	1/3/2018	2/1/2018	Senate Transportation & Housing and Governance & Finance	Active - Returned to Secretary of Senate Pursuant to Joint Rule 62(a)
GO Bonds	SB 474	Galgiani	Disaster Preparedness and Flood Prevention Bond Act of 2006	2/16/2017	3/30/2017	2/1/2018	Senate Appropriations	Active - Returned to Secretary of Senate Pursuant to Joint Rule 62(a)
Other	SB 477	Cannella	Intercity Rail Corridors: Extensions	2/16/2017	5/26/2017	9/1/2017	Assembly Appropriations	Inactive - Failed Deadline Pursuant to Rule 61(a)(12)
GO Bonds	SB 483	Glazer	Education Finance: Higher Education Facilities Bond Act of 2018	2/16/2017	5/3/2017	5/25/2017	Senate Appropriations	Active - Returned to Secretary of Senate pursuant to Joint Rule 56
Other	SB 518	De León	Clean Energy Job Creation Program and Citizen Oversight Board	2/16/2017	9/15/2017	9/15/2017	Assembly Natural Resources	Active - In Committee
Other	SB 640	Hertzberg	Taxation	2/17/2017	–	2/1/2018	Senate Governance & Finance	Active - Returned to Secretary of State Pursuant to Joint Rule 56
Other	SB 659	Stern	Alternative Energy Financing	2/17/2017	–	2/1/2018	Senate Rules	Active - Returned to Secretary of State Pursuant to Joint Rule 56
GO Bonds	SB 701	Hueso	Salton Sea Obligations Act of 2018	2/17/2017	7/3/2017	9/1/2017	Assembly Appropriations	Active - In Committee
Other	SB 765	Wiener	School Facilities: Surplus Real Property: Charter Schools	2/17/2017	7/3/2017	7/21/2017	Assembly Education	Inactive - Failed Deadline Pursuant to Rule 61(a)(11)
Public Finance	SB 1145	Leyva	Enhanced Infrastructure Financing Districts: Maintenance	2/14/2018	–	2/15/2018	Senate Rules	Active - In Committee

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
GO Bonds	SB 1225	Glazer	Education Finance: Higher Education Facilities Bond Act of 2018	2/15/2018	-	2/16/2018	Senate Rules	Active - In Committee
Other	SB 1334	Wilk	Joint Powers Agreements	2/16/2018	-	2/20/2018	Senate Rules	Active - In Committee
Other	SCA 2	Newman	Motor Vehicle Fees and Taxes: Restriction on Expenditures	1/18/2017	3/30/2017	4/17/2017	Senate	Inactive File - Per Author's Request
Public Finance	SCA 3	Dodd	Local Government Financing: Public Libraries: Voter Approval	1/30/2017	3/6/2017	9/13/2017	Senate Elections & Constitutional Amendments	Inactive File - Per Author's Request
Other	SCA 6	Wiener	Local Transportation Measures: Special Taxes: Voter Approval	2/16/2017	5/1/2017	5/25/2017	Senate Appropriations	Active - Suspense File

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

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Other	HR 1	Brady	Tax Cuts and Jobs Act	11/2/2017	12/22/2017	House Ways and Means	Chapters: #115-97
Other	HR 10	Hensarling	Financial CHOICE Act of 2017	4/26/2017	7/13/2017	Senate Committee on Banking, Housing, and Urban Affairs.	Active - In Committee
Other	HR 23	Valadao	Gaining Responsibility on Water Act of 2017	1/3/2017	7/18/2017	Senate Energy and Natural Resources	Active - In Committee
Federal Reserve	HR 24	Massie	Federal Reserve Transparency Act of 2017	1/3/2017	9/21/2017	House Oversight and Government Reform	Active - In Committee
Securities	HR 78	Wagner	SEC Regulatory Accountability Act	1/3/2017	1/17/2017	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Federal Budget	HR 85	Blackburn	To make 1 percent across-the-board rescissions in non-defense, non-homeland-security, and non-veterans-affairs discretionary spending for each of the fiscal years 2017 and 2018.	1/3/2017	1/3/2017	House Appropriations	Active - In Committee
Other	HR 139	Conyers	Protecting Employees and Retirees in Municipal Bankruptcies Act of 2017	1/3/2017	1/23/2017	House Judiciary	Active - In Committee
Commodities	HR 238	Conaway	Commodity End-User Relief Act	1/4/2017	1/17/2017	Senate Agriculture, Nutrition, and Forestry	Active - In Committee
Securities	HR 316	Capuano	Futures Investor Protection Act	1/5/2017	1/26/2017	House Agriculture	Active - In Committee
Federal Budget	HR 422	McClintock	Default Prevention Act	1/10/2017	1/10/2017	House Ways and Means	Active - In Committee
Other	HR 434	Denham	New Water Available To Every Reclamation (WATER) State Act	1/11/2017	2/7/2017	House Natural Resources;	Active - In Committee
Municipal Finance	HR 493	Capuano	Subsidy Reserve Act of 2017	1/12/2017	1/12/2017	House Financial Services	Active - In Committee

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Federal Budget	HR 523	Marchant	Debt Transparency and Accountability Act	1/13/2017	1/13/2017	House Ways and Means	Active - In Committee
Banking	HR 547	DeLauro	National Infrastructure Development Bank Act of 2017	1/13/2017	1/17/2017	House Energy and Commerce; Transportation and Infrastructure; Financial Services; Ways and Means	Active - In Committee
Securities	HR 585	Ellison	Investor Choice Act of 2017	1/17/2017	1/17/2017	House Financial Services	Active - In Committee
Securities	HR 594	Capuano	Markets and Trading Reorganization Act	1/20/2017	2/13/2017	House Financial Services; Subcommittee on Commodity Exchanges, Energy, and Credit	Active - In Committee
Federal Reserve	HR 595	Capuano	Bailout Prevention Act of 2017	1/20/2017	1/20/2017	House Financial Services; Rules; Oversight and Government Reform	Active - In Committee
Other	HR 761	Renacci	Pension and Budget Integrity Act of 2017	1/31/2017	1/31/2017	House Rules; Budget	Active - In Committee
Securities	HR 790	Kaptur	Return to Prudent Banking Act of 2017	2/1/2017	2/3/2017	House Financial Services	Active - In Committee
Bonds	HR 811	Russell	No Tax Subsidies for Stadiums Act	2/1/2017	2/1/2017	House Ways and Means	Active - In Committee
Bonds	HR 960	Kelly	To amend the Internal Revenue Code of 1986 to provide for the tax-exempt financing of certain government-owned buildings.	2/7/2017	2/7/2017	House Ways and Means	Active - In Committee
Municipal Finance	HR 1031	Ratcliffe	To eliminate the Bureau of Consumer Financial Protection by repealing title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act, commonly known as the Consumer Financial Protection Act of 2010.	2/14/2017	2/14/2017	House Financial Services	Active - In Committee
Federal Budget	HR 1065	Messer	Biennial Budgeting and Enhanced Oversight Act of 2017	2/15/2017	2/15/2017	House Budget; Oversight and Government Reform; Rules	Active - In Committee
Bonds	HR 1080	Ellison	HBCU Investment Expansion Act	2/15/2017	2/15/2017	House Ways and Means; Financial Services	Active - In Committee
Bonds	HR 1115	Hultgren	Modernizing American Manufacturing Bonds Act	2/16/2017	2/16/2017	House Ways and Means	Active - In Committee
Municipal Finance	HR 1116	Tipton	Taking Account of Institutions with Low Operation Risk Act of 2017	2/16/2017	10/12/2017	House Financial Services	Active - In Committee
Other	HR 1124	Babin	State and Local Pensions Accountability and Security Act	2/16/2017	2/16/2017	House Education and the Workforce; Financial Services	Active - In Committee
Securities	HR 1144	Ellison	Inclusive Prosperity Act of 2017	2/16/2017	2/16/2017	House Ways and Means	Active - In Committee
Other	HR 1319	Marchant	Local and Municipal Health Care Choice Act of 2017	3/2/2017	3/17/2017	House Energy and Commerce	Active - In Committee
Federal Budget	HR 1529	Sanford	Debt Limit Control and Accountability Act of 2017	3/15/2017	3/15/2017	House Ways and Means	Active - In Committee

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Securities	HR 1530	Issa	Financial Transparency Act of 2017	3/15/2017	3/23/2017	House Financial Services; Agriculture	Active - In Committee
Municipal Finance	HR 1624	Messer	Municipal Finance Support Act of 2017	3/20/2017	10/4/2017	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Municipal Finance	HR 1669	Delaney	Partnership to Build America Act of 2017	3/22/2017	3/23/2017	House Transportation and Infrastructure; Ways and Means	Active - In Committee
Other	HR 1670	Delaney	Infrastructure 2.0 Act	3/22/2017	3/23/2017	House Ways and Means; Rules; Transportation and Infrastructure	Active - In Committee
Other	HR 1673	Conyers	Water Affordability, Transparency, Equity, and Reliability Act of 2017	3/22/2017	4/11/2017	House Transportation and Infrastructure; Energy and Commerce; Ways and Means; Agriculture	Active - In Committee
Other	HR 1971	Smucker	Water Infrastructure Flexibility Act	4/6/2017	4/7/2017	House Transportation and Infrastructure; Energy and Commerce	Active - In Committee
Municipal Finance	HR 2995	Esty	To amend title 31, United States Code, to provide for the issuance of Green Bonds and to establish the United States Green Bank, and for other purposes.	6/22/2017	6/23/2017	House Ways and Means; Energy and Commerce	Active - In Committee
Banking	HR 3977	Faso	Infrastructure Bank for America Act of 2017	10/5/2017	10/6/2017	House Transportation and Infrastructure; Financial Services; Ways and Means	Active - In Committee
Other	HR 4056	Kind	Disaster Insurance Risk Equality Act	10/12/2017	10/13/2017	House Transportation and Infrastructure; Financial Services; Ways and Means	Active - In Committee
Municipal Finance	HR 4746	Beatty	To amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to specify when bank holding companies may be subject to certain enhanced supervision.	1/9/2018	1/9/2018	House Financial Services	Active - In Committee
Federal Reserve	HR 4755	Davidson	Federal Reserve Regulatory Oversight Act	1/10/2018	1/10/2018	House Financial Services	Active - In Committee
Federal Reserve	HR 4758	Tenney	To amend the Federal Reserve Act to require the Federal Open Market Committee to establish interest rates on balances maintained at a Federal Reserve Bank by depository institutions.	1/10/2018	1/10/2018	House Financial Services	Active - In Committee
Federal Reserve	HR 4790	Hill	To amend the Volcker rule to give the Board of Governors of the Federal Reserve System sole rulemaking authority, to exclude community banks from the requirements of the Volcker rule, and for other purposes.	1/12/2018	1/12/2018	House Financial Services	Active - In Committee
Federal Reserve	S 16	Paul	Federal Reserve Transparency Act of 2017	1/3/2017	1/3/2017	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Other	S 270	Enzi	Pension and Budget Integrity Act of 2017	2/1/2017	2/1/2017	Senate Budget	Active - In Committee

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Other	S 271	Fischer	Build USA Infrastructure Act	2/1/2017	2/1/2017	Senate Homeland Security and Governmental Affairs	Active - In Committee
Bonds	S 326	Heller	Public Buildings Renewal Act of 2017 - amend the Internal Revenue Code of 1986 to provide for the tax-exempt financing of certain government-owned buildings.	2/7/2017	2/7/2017	Senate Finance	Active - In Committee
Federal Reserve	S 365	Rounds	A bill to amend the Consumer Financial Protection Act of 2010 to remove the funding cap relating to the transfer of funds from the Board of Governors of the Federal Reserve System to the Bureau of Consumer Financial Protection, and for other purposes.	2/13/2017	2/13/2017	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Municipal Finance	S 366	Rounds	Taking Account of Institutions with Low Operation Risk Act of 2017	2/13/2017	7/13/2017	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Municipal Finance	S 370	Cruz	Eliminate the Bureau of Consumer Financial Protection by repealing Title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act, commonly known as the Consumer Financial Protection Act of 2010.	2/14/2017	2/14/2017	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Other	S 692	Fischer	Water Infrastructure Flexibility Act	3/21/2017	10/13/2017	House Transportation and Infrastructure; Energy and Commerce	Active - In Committee
Municipal Finance	S 828	Rounds	A bill to amend the Federal Deposit Insurance Act to require the appropriate Federal banking agencies to treat certain municipal obligations as level 2B liquid assets, and for other purposes.	4/5/2017	4/5/2017	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Municipal Finance	S 1674	Reed	School Building Improvement Act of 2017	7/31/2017	7/31/2017	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.

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Review of AB 2300 Reporting Requirements

Nova Edwards
CDIAC Policy and Research Unit

Under Chapter 723, Statutes of 2001 (AB 2300, Florez), issuers of debt authorized under the Marks-Roos Local Bond Pooling Act of 1985 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 (see text box for background information on AB 2300). The requirement has been in effect since January 1, 2001. In 2017, CDIAC received 154 Reports of Final Sale for Marks-Roos bond issues.¹ One hundred thirty-two (132) issues fell under the purview of AB 2300, but were determined to have met the filing exemptions provided under Government Code sections 6586.5 and 6586.7. As a result, no issuers were required to submit public hearing notices and resolutions of intent to issue debt to CDIAC.

Table 1 and Table 2 summarize the results of CDIAC's review of the 132 capital improvement bond issuances.

Issuers can complete the Report of Proposed Debt Issuance and Report of Final Sale forms on CDIAC's website at www.treasurer.ca.gov/cdiac/reporting.asp. Unless exempted, issuers must submit public hearing notices and copies of resolutions of intent to issue debt in accordance with Government Code sections 6586.5(a)(3) and 6586.7(a), respectively.

CDIAC will continue to track compliance with this statute and will report on its findings in future issues of *Debt Line*.

TABLE 1

2017 MARKS-ROOS BOND ISSUANCES
EXEMPTIONS TO FILING PUBLIC HEARING NOTICES UNDER AB 2300

EXEMPTION CATEGORY (BY ISSUER OR PROJECT TYPE)	NUMBER OF MARKS-ROOS FILINGS	PERCENT OF TOTAL EXEMPT MARKS-ROOS FILINGS*
Water/Recycled Water/Wastewater Production, Storage, Transmission, or Treatment Facilities	47	35.6%
City & Local Agency(ies) Located within the City	38	28.8
Authority Consisting of No Less Than 100 Local Agencies	19	14.4
Generation or Transmission of Electrical Energy	8	6.1
Public School Facilities	7	5.3
County & Local Agency(ies) Located within the County	6	4.5
Redevelopment	6	4.5
Overlapping Local Agencies within the Boundaries of the Authority	1	0.8
TOTAL	132	100.0%

*Percentages do not add to total due to rounding.

TABLE 2

2017 MARKS-ROOS BOND ISSUANCES
EXEMPTIONS TO FILING COPY OF RESOLUTION OF INTENT UNDER AB 2300

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	62	47.0%
City & Local Agency(ies) Located within the City	38	28.8
Authority Consisting of No Less Than 100 Members	19	14.4
County & Local Agency(ies) Located within the County	6	4.5
Redevelopment	6	4.5
Overlapping Local Agencies within the Boundaries of the Authority	1	0.8
TOTAL	132	100.0%

*Percentages do not add to total due to rounding.

HEARING NOTICE EXEMPTION. Under various subsections of Government Code Section 6586.5, local agencies are exempt from filing copies of a hearing notice with 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 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; 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 the reporting obligations:

- To finance the undergrounding of utility and communication lines;
- To finance, consistent with the provisions of this chapter, 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 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 this section.

RESOLUTION OF INTENT EXEMPTION. Government Code 6586.7 exempts local agencies from filing resolutions of intent to issue bonds under Article 1 of the Marks-Roos Act 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.

SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

Additional information regarding all seminars and webinars is available online at:

www.treasurer.ca.gov/cdiac/seminars

Other Seminars and Conferences

FEBRUARY

FEBRUARY 20-23, 2018

California Society of Municipal Finance Officers
Annual Conference
Riverside, CA

www.csmfo.org

FEBRUARY 26-28, 2018

California's Coalition for Adequate School Housing
Annual Conference
Sacramento, CA

www.cashnet.org

FEBRUARY 27-28, 2018

California State Treasurer's Office
Green Bond Symposium
Santa Monica, CA

www.treasurer.ca.gov

MARCH

MARCH 9-13, 2018

American Society for Public Administration
Annual Conference
Denver, CO

www.aspanet.org

MARCH 21-23, 2018

Government Investment Officers Association
Annual Conference
Las Vegas, NV

www.gioa.us

APRIL

APRIL 4-7, 2018

California Association of School Business Officials
Annual Conference & California School Business Expo
Sacramento, CA

www.casbo.org

APRIL 25-27, 2018

National Association of Bond Lawyers
Fundamentals of Municipal Bond Law Seminar
Charlotte, NC

www.nabl.org

APRIL 25-27, 2018

California Municipal Treasurers Association
Annual Conference
Oakland, CA

www.cmta.org

MAY

MAY 2-4, 2018

League of California Cities
City Attorneys' Spring Conference
San Diego, CA

www.cacities.org

MAY 6-9, 2018

Government Finance Officers Association
Annual Conference
St. Louis, MO

www.gfoa.org

MAY 8-11, 2018

Association of California Water Agencies
Spring Conference and Exhibition
Sacramento, CA

www.acwa.com

MAY 22-23, 2018

California Special Districts Association
Special Districts Legislative Days
Sacramento, CA

www.csda.net

MAY 29-JUNE 1, 2018

National Federation of Municipal Analysts
Annual Conference
San Diego, CA

www.nfma.org

JUNE

JUNE 12-15, 2018

California Association of County Treasurers and Tax Collectors
Annual Conference
Yosemite, CA

www.cacttc.org

JULY

JULY 22-25, 2018

Association of Public Treasurers of the United States and Canada
Annual Conference
Memphis, TN

www.aptusc.org

AUGUST

AUGUST 8-10, 2018

California Association of Sanitation Agencies
Annual Conference
Monterey, CA

www.casaweb.org

AUGUST 11-15, 2018

National Association of State Auditors, Comptrollers and Treasurers
Annual Conference
Salt Lake City, UT

www.nasact.org

SEPTEMBER

SEPTEMBER 12-14, 2018

League of California Cities
Annual Conference & Expo
Long Beach, CA

www.cacities.org

SEPTEMBER 23-26, 2018

International City/County
Management Association
104th Annual Conference
Baltimore, MD
www.icma.org

SEPTEMBER 24-27, 2018

California Special Districts Association
Annual Conference
Indian Wells, CA
www.csda.net

SEPTEMBER 26-28, 2018

National Association of Bond Lawyers
43rd Annual Bond Attorneys' Workshop
Chicago, IL
www.nabl.org

SEPTEMBER 30-
OCTOBER 3, 2018

National Association of State Treasurers
Annual Conference
Scottsdale, AZ
www.nast.org

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

Municipal Market Regulatory Activity Calendar of Events

MARCH 2018

5 Comments due to GASB on Exposure Draft – [Accounting for Interest Cost During the Period of Construction](#).

12 Effective date for SEC's [amendments](#) to Rule 203(l)-1 and Rule 203(m)-1 under the Investment Advisors Act of 1940 to exempt advisers to small business investment companies from Investment Adviser Registration.

APRIL 2018

27 Comments due to GASB in response to its Invitation to Comment (ITC) on the development of a comprehensive revenue and expense recognition model for state and local governments. [Additional information](#).

MAY 2018

6 St. Louis, MO, first of three public hearings hosted by GASB on its ITC on the development of a comprehensive revenue and expense recognition model for state and local governments. [Additional information](#).

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

18 Burlingame, CA, second of three public hearings hosted by GASB on its ITC on the development of a comprehensive revenue and expense recognition model for state and local governments. [Additional information](#).

30 Norwalk, CT, final public hearing hosted by GASB on its ITC on the development of a comprehensive revenue and expense recognition model for state and local governments. [Additional information](#).

JUNE 2018

14 Effective date of amendment to Municipal Securities Rulemaking Board (MSRB) Rule G-34 that municipal securities dealers acting as placement agents in private placements of municipal securities, including direct purchase transactions, must obtain a CUSIP number. The Securities and Exchange Commission approved the amendment to MSRB Rule G-34. **DL**
