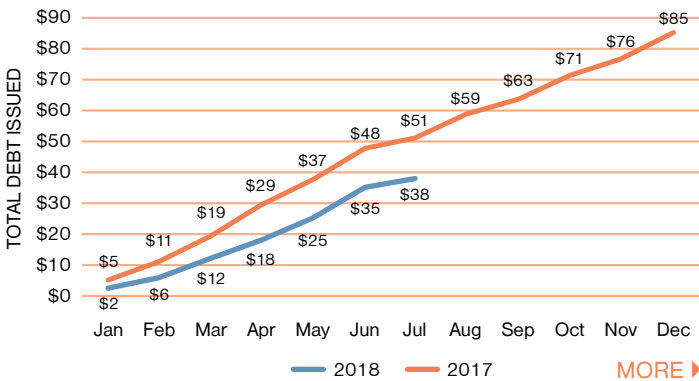


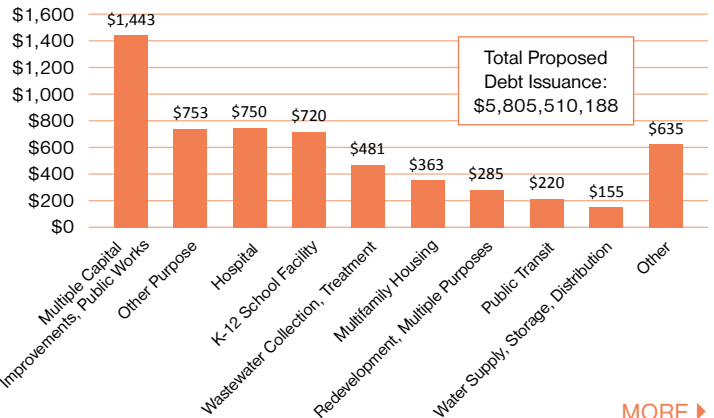
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



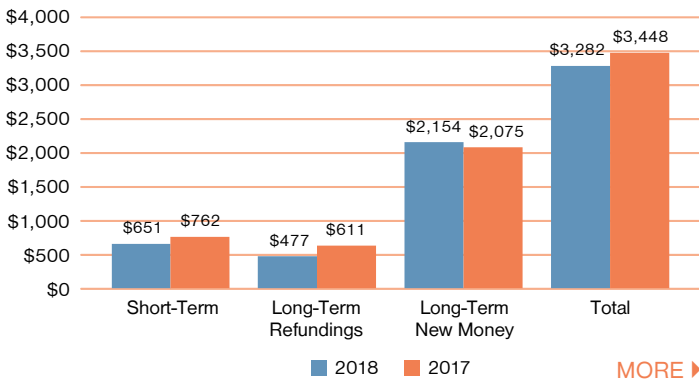
[MORE ▶](#)

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 7-16-2018 THROUGH 8-15-2018, BY PURPOSE (IN MILLIONS)



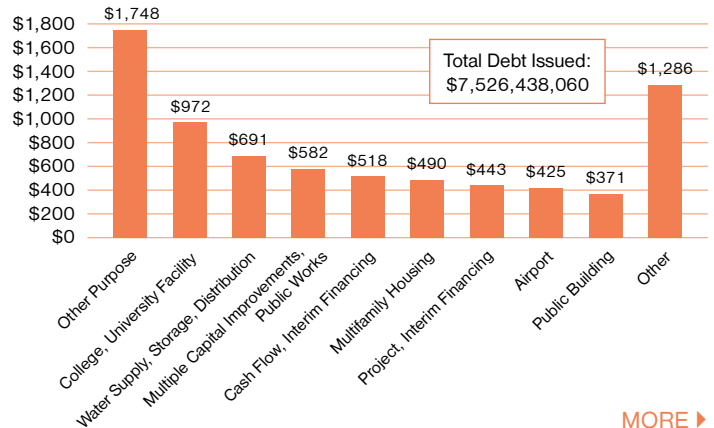
[MORE ▶](#)

CALIFORNIA PUBLIC DEBT ISSUANCE, JULY (IN MILLIONS)¹



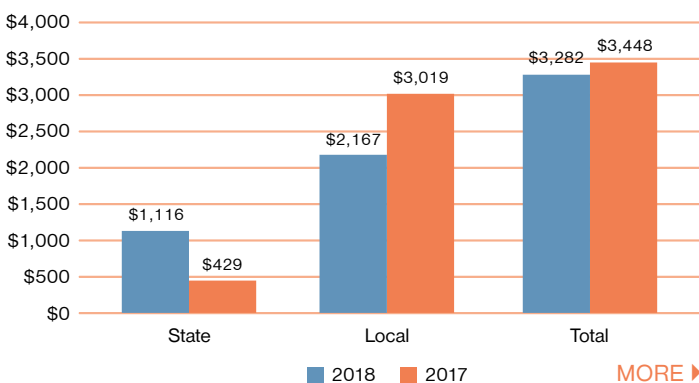
[MORE ▶](#)

TOTAL REPORTS OF FINAL SALE RECEIVED 7-16-2018 THROUGH 8-15-2018, 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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**CALIFORNIA
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Debt Line is published monthly by the California Debt and Investment Advisory Commission (CDIAC).

915 Capitol Mall, Room 400
Sacramento, CA 95814
P (916) 653-3269
F (916) 654-7440
cdiac@treasurer.ca.gov
www.treasurer.ca.gov/cdiac

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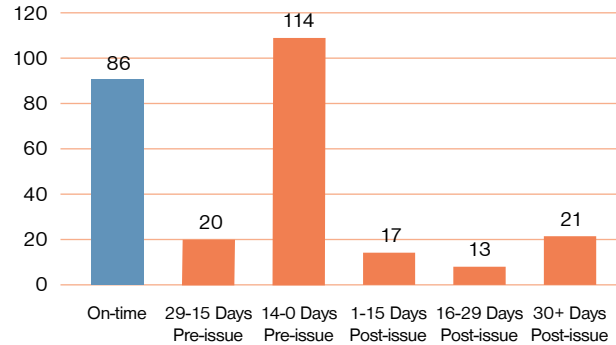
Business correspondence and editorial comments are welcome.

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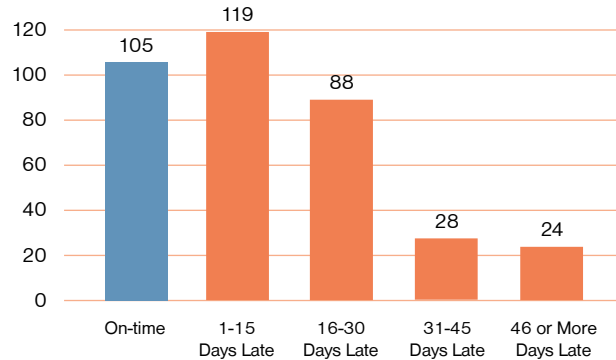
DATA - CORNER

TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)¹ RECEIVED JULY 2018



REPORTS OF FINAL SALE (RFS)² RECEIVED JULY 2018



DATA UNIT ACTIVITY JULY 2018

- ✓ RECEIVED AND PROCESSED **271** RPDI
- ✓ RECEIVED AND PROCESSED **364** RFS
- ✓ RECEIVED **2** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2017-18
- ✓ RECEIVED **0** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2017-18
- ✓ RECEIVED **3** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2017-18

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.

Six Month Comparison of Debt Issuance 2017 vs. 2018

DATA AS OF 7/19/18

According to reports submitted to the California Debt and Investment Advisory Commission pursuant to Government Code section 8855, public debt issuance decreased by 29.9 percent over the first two quarters of 2018. State and local agencies issued \$33.4 billion during this period, down from \$47.6 billion in 2017 (Figure 1). U.S. municipal issuance stands at \$161 billion as of June 30, 2018.¹

Figure 2 provides a monthly comparison, 2017 to 2018, of debt issuance in California.

FIGURE 1

STATE VERSUS LOCAL, TOTAL ISSUANCE¹
1/1/17-6/30/17 VERSUS 1/1/18-6/30/18 (IN THOUSANDS)

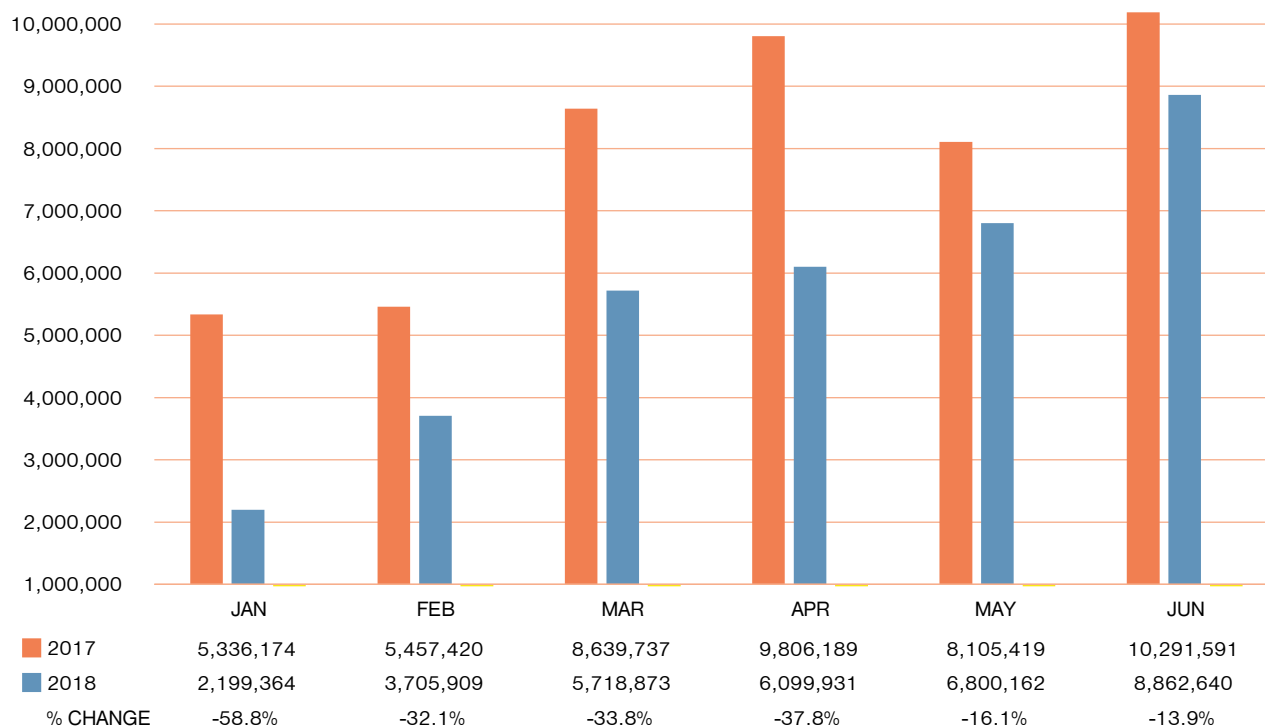
	2017*		2018*	
	STATE	LOCAL	STATE	LOCAL
Long Term	\$13,053,181	\$29,038,998	\$9,571,125	\$18,856,929
Short-Term	984,458	4,559,893	752,493	4,206,332
TOTALS	\$14,037,639	\$33,598,891	\$10,323,618	\$23,063,261
TOTAL DEBT ISSUED	\$47,636,530		\$33,386,879	

* Total may not balance due to rounding.

¹ Includes refundings.

FIGURE 2

MONTHLY TOTAL ISSUANCE¹: 1/1/17-6/30/17 VERSUS 1/1/18-6/30/18 (IN THOUSANDS)



¹ Includes refundings.

¹ <https://www.oppenheimerfunds.com/advisors/article/quarterly-market-perspective>

January and February recorded the lowest levels of issuance during the first six months of 2018. January's totals were 58 percent lower than January 2017 while February 2018 numbers were 32 percent lower than 2017.

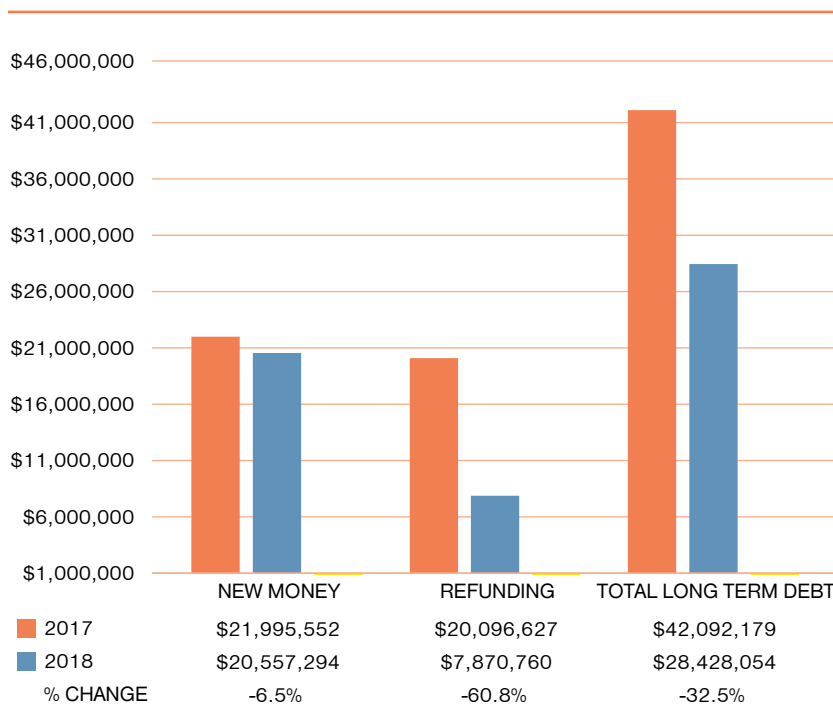
Total long-term issuance in California decreased by 32.5 percent from \$42.1 billion in the first half of 2017 to \$28.4 billion in the first half of 2018 (Figure 3). This decrease can be directly associated with the drop-off in refundings, which declined by 60.8 percent year-over-year from \$20.2 to \$7.9 billion. Moreover, long-term refunding issuance as a percentage of total long-term issuance is down to 27.1 percent in 2018 compared with 47.1 percent in 2017.

New money issuance by state agencies increased modestly, with a 6.7 percent gain in the first half of 2018. Local agencies, however, issued 10.6 percent less new money in the first half of 2018 than in the same period in 2017. Local refundings declined by nearly 69 percent while State refunding issuance decreased by 48.9 percent (Figure 4).

In the first six months of 2018, financings for Capital Improvements and

FIGURE 3

STATEWIDE TOTAL LONG-TERM ISSUANCE, NEW MONEY AND REFUNDING 1/1/17-6/30/17 VERSUS 1/1/18-6/30/18 (IN THOUSANDS)



Public Works was the top purpose for which state and local agencies issued debt. Financings for Hospitals and Health Care Facilities and Education also declined. Financing for Housing and Other purposes were the only categories to experience gains (Figure 5).²

Significant changes can also be seen when total issuance data is broken down by debt type. Only three of the eleven debt types showed a year-over-year increases from 2017 to 2018. Certificates of participation issuance increased by 20.6 percent

FIGURE 4

STATE VERSUS LOCAL, LONG-TERM ISSUANCE, NEW MONEY AND REFUNDING 1/1/17-6/30/17 VERSUS 1/1/18-6/30/18 (IN THOUSANDS)

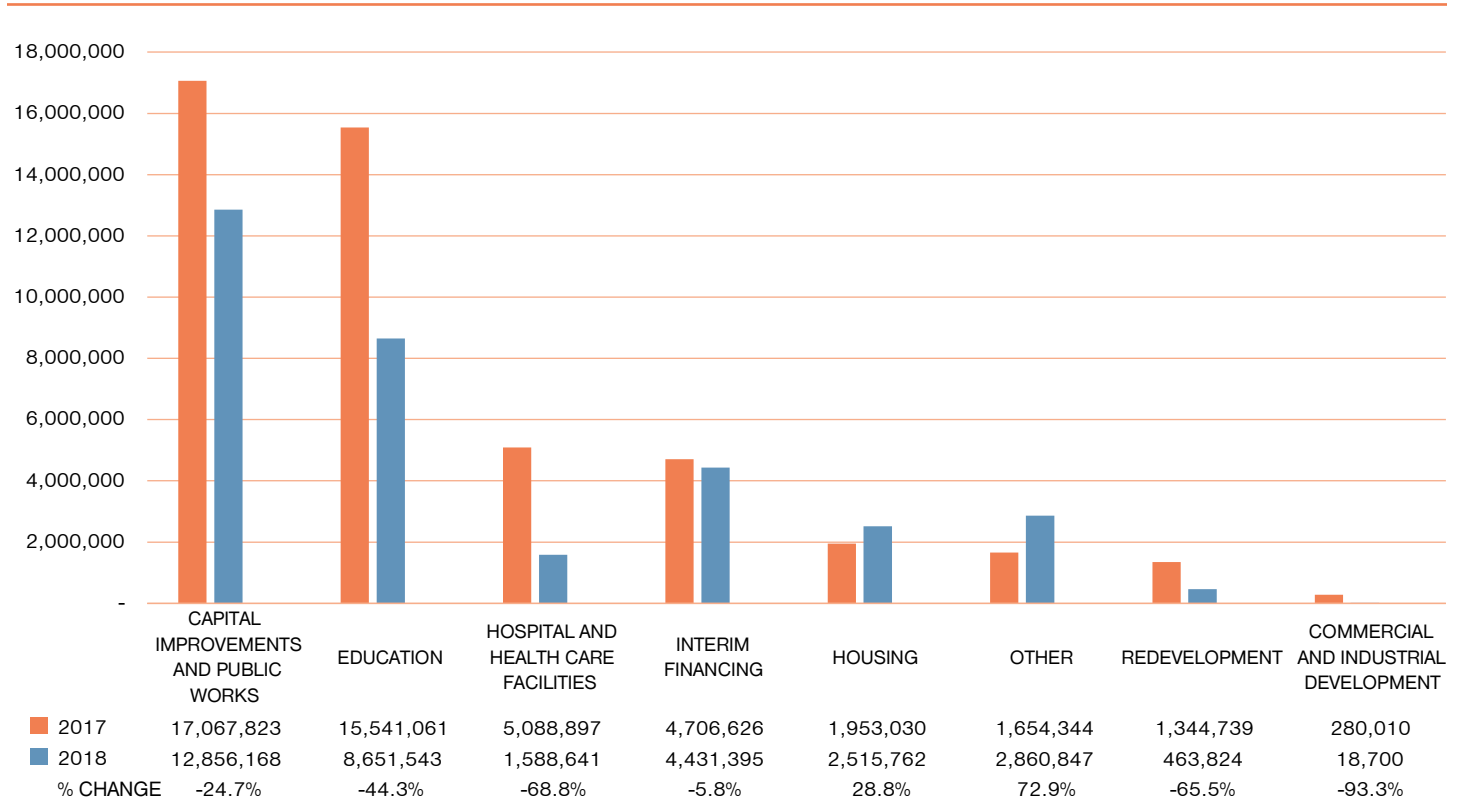
	STATE			LOCAL		
	2017*	2018*	% CHANGE	2017*	2018*	% CHANGE
New Money	\$5,215,045	\$5,562,610	6.7%	\$16,780,507	\$14,994,685	-10.6%
Refunding	7,838,136	4,008,516	-48.9	12,258,491	3,862,244	-68.5
TOTAL LONG TERM DEBT	\$13,053,181	\$9,571,125	-26.7%	\$29,038,998	\$18,856,929	-35.1%

* Totals may not add due to rounding.

² Other includes Property Assessed Clean Energy (PACE) financings, both residential and commercial.

FIGURE 5

DEBT ISSUANCE BY PURPOSE, 1/1/17-6/30/17 VERSUS 1/1/18-6/30/18 (IN THOUSANDS)



from 2017 to 2018, conduit revenue bonds increased by 15 percent, and commercial paper increased by 6.2 percent. The sharpest decrease was associated with conduit revenue bonds, dropping by more than 72 percent. Tax allocation bonds also showed a dramatic decrease of 62.9 percent. (Figure 6).

In 2017, despite a national decline in issuance, California experienced

a 9.8 percent year-over-year gain in total issuance. As the market recalibrates to accommodate changes under the new tax law - specifically a ban on advance refunding bonds - 2018 U.S. issuance volume is down 53.5% in January, 36.1% in February, 23.7% in March, 3.9% in April, 20.1% in May, and 19.4% in June.³ In California, CDIAC is tracking some \$9.4 billion of proposed state

and local debt set to be issued before the close of calendar 2018.

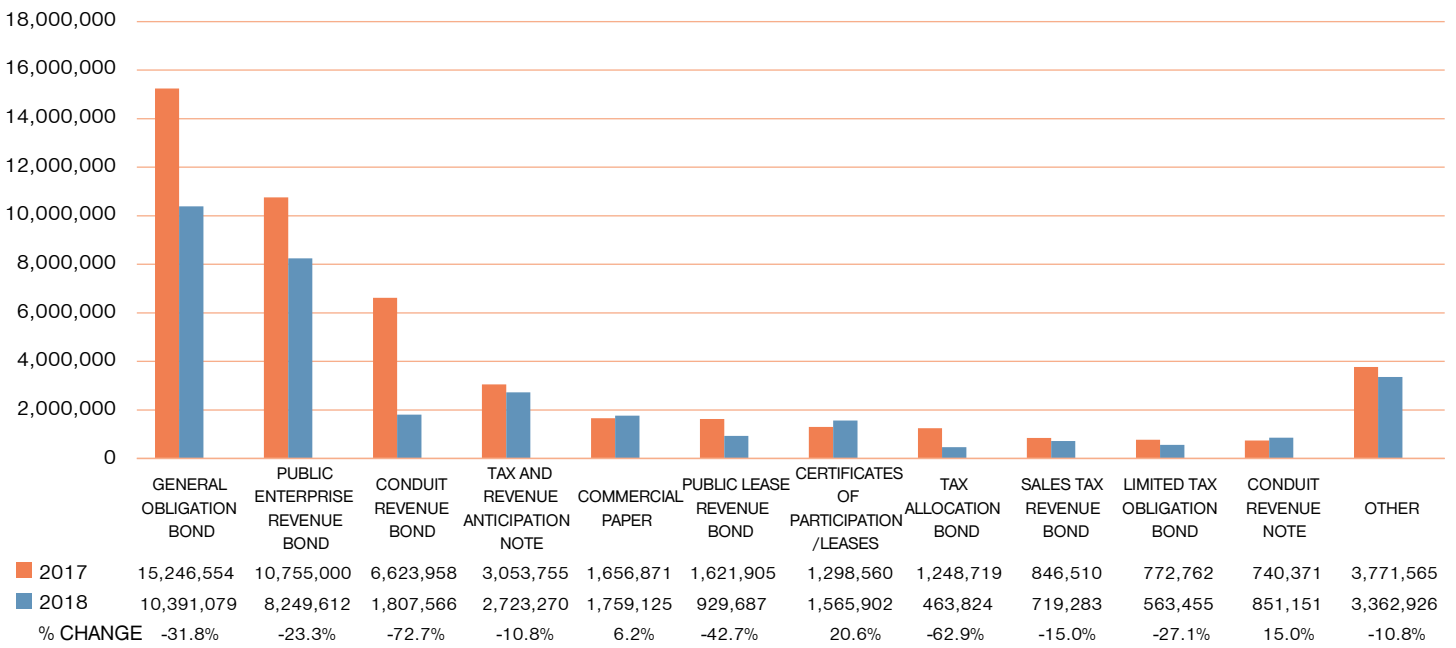
If you have any questions concerning this data, please contact the Data Unit by phone at (916) 653-3269 or by e-mail at CDIAC_Issuance@treasurer.ca.gov.

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

³ <https://www.bondbuyer.com/news/july-municipal-bond-volume-tops-2017-level>

FIGURE 6

DEBT ISSUANCE BY DEBT TYPE, 1/1/17-6/30/17 VERSUS 1/1/18-6/30/18 (IN THOUSANDS)



DL

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Other	AB 113	Committee on Budget	Health	1/10/2017	6/15/2017	2/15/2018	Senate Budget and Fiscal Review	Active - In Committee
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	8/17/2018	Senate Appropriations	Dead - Failed Deadline Pursuant to Rule 61(b)(15)
Other	AB 271	Caballero	Property Assessed Clean Energy Program	2/1/2017	5/10/2017	9/16/2017	Senate Appropriations	Inactive File
Other	AB 448	Daly	Joint Powers Authorities: Orange County Housing Trust	2/13/2017	6/28/2018	8/24/2018	Enrolled	Active - Enrolled
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
GO Bonds	AB 776	Harper	School District Elections: School Bond Measures	2/15/2017	5/2/2017	6/29/2018	Senate Elections and Constitutional Amendments	Dead - Failed Deadline Pursuant to Rule 61(b)(13)
Other	AB 964	Calderon	Economic Development: Capital Access Loan Program: Low Emission Vehicles	2/16/2017	6/21/2017	8/17/2018	Senate Appropriations	Dead - Failed Deadline Pursuant to Rule 61(b)(15)
Other	AB 1547	Quirk-Silva	State Finance: Financing Authorities	2/17/2017	8/24/2018	8/27/2018	Senate Appropriations	Active - In Committee
Public Finance	AB 1561	Quirk-Silva	Economic Development: Infrastructure: Logistic Hubs	2/17/2017	8/14/2018	8/27/2018	Assembly Floor	Active - In Committee
Public Finance	AB 1596	Gloria	Property Taxation: Base Year Value Transfers	2/17/2017	4/18/2018	8/22/2018	Senate Floor	Inactive File
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	-	8/28/2018	Enrolled	Active - Enrolled
Other	AB 1806	Ting	Budget Act of 2018	1/10/2018	5/31/2018	6/4/2018	Assembly Budget	Active - In Committee
Other	AB 1866	Fong	Transportation Funding	1/12/2018	-	1/29/2018	Assembly Transportation	Active - In Committee
GO Bonds	AB 2025	Maienschein	Elders Living with Dignity, Empathy, Respect, and Support (ELDERS) Bond Act.	2/5/2018	3/21/2018	5/25/2018	Assembly Appropriations Suspense File	Active - Held Under Submission
Other	AB 2035	Mullin	Affordable Housing Authorities	2/6/2018	8/24/2018	8/28/2018	Assembly Floor	Active - In Committee
Other	AB 2060	Garcia	Water: Grants: Advanced Payments	2/6/2018	8/21/2018	8/27/2018	Assembly Floor	Active - In Committee
Other	AB 2253	Irwin	Public Social Services Programs: Qualified ABLE Program Accounts	2/13/2018	-	5/25/2018	Assembly Appropriations	Dead - Failed Deadline Pursuant to Rule 61(b)(8)

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Parcel Tax	AB 2458	Weber	Qualified Special Taxes: Exemption: Information	2/14/2018	8/20/2018	8/24/2018	Enrolled	Active - Enrolled
GO Bonds	AB 2530	Melendez	Bonds: Transportation	2/14/2018	-	4/16/2018	Assembly Transportation	Active - In Committee
Public Finance	AB 2692	Arambula	Drinking Water: Infrastructure Funding	2/15/2018	3/19/2018	4/27/2018	Assembly Environmental Safety and Toxic Materials	Dead - Failed Deadline Pursuant to Rule 61(b)(5)
GO Bonds	AB 2712	Allen	Bonds: Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century	2/15/2018	3/12/2018	4/16/2018	Assembly Transportation	Active - In Committee
GO Bonds	AB 2771	Eggman	Education finance: Higher Education Facilities Bond Act of 2018	2/16/2018	8/17/2018	8/20/2018	Senate Floor	Active - In Committee
Other	AB 2922	Gipson	Income Taxes: Credits: Qualified Developer: Affordable Housing.	2/16/2018	5/2/2018	5/25/2018	Assembly Appropriations Suspense File	Active - Held Under Submission
Bonds	AB 2927	Nazarian	California Earthquake Authority	2/16/2018	6/18/2018	8/22/2018	Enrolled	Active - Enrolled
Investments	AB 3253	Committee on Banking and Finance	Local Government: Financial Affairs	3/12/2018	4/10/2018	5/11/2018	Assembly Local Governance	Dead - Failed Deadline Pursuant to Rule 61(b)(6)
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	4/18/2018	8/16/2018	Senate Appropriations Suspense File	Active - Held Under Submission
Other	ACA 19	Mayes	Local Government Taxation: Voter Approval	9/6/2017	-	9/7/2017	Assembly Rules	Active - In Committee
GO Bonds	ACA 28	Mathis	Water: Projects: Funding	2/26/2018	-	2/27/2018	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	Dead - Failed Deadline Pursuant to Rule 61 (b)(2)
Parcel Tax	SB 37	Roth	Local Government Finance: Property Tax Revenue Allocations: Vehicle License Fee Adjustments	12/5/2016	-	2/1/2018	Senate Appropriations Suspense File	Dead - Failed Deadline Pursuant to Rule 61 (b)(2)
Public Finance	SB 337	Bates	Repatriation Infrastructure Fund	2/13/2017	-	2/1/2018	Senate Transportation and Housing	Dead - Returned to Secretary of State Pursuant to Rule 56

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
GO Bonds	SB 414	Vidak	Transportation Bonds: Highway, Street, and Road Projects	2/15/2017	1/3/2018	2/1/2018	Senate Transportation and Housing	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 Suspense File	Dead - Failed Deadline Pursuant to Joint Rule 61(b)(2)
Other	SB 477	Cannella	Intercity Rail Corridors: Extensions	2/16/2017	5/26/2017	9/1/2017	Assembly Appropriations Suspense File	Dead - Failed Deadline Pursuant to Joint Rule 61(b)(15)
GO Bonds	SB 483	Glazer	Education Finance: Higher Education Facilities Bond Act of 2018	2/16/2017	5/3/2017	2/1/2018	Senate Appropriations Suspense File	Dead - Returned to Secretary of Senate pursuant to Joint Rule 56
Other	SB 640	Hertzberg	Taxation	2/17/2017	-	2/1/2018	Senate Governance and Finance	Dead - Failed Deadline Pursuant to Joint Rule 61(b)(2)
Other	SB 659	Stern	Alternative Energy Financing	2/17/2017	-	2/1/2018	Senate Rules	Dead - Returned to Secretary of Senate 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 Suspense File	Active - Held Under Submission
Other	SB 839	Mitchell	Budget Act of 2018	1/10/2018	5/24/2018	5/24/2018	Senate Budget and Fiscal Review	Active - In Committee
Other	SB 930	Hertzberg	Financial Institutions: Cannabis	1/25/2018	5/25/2018	8/17/2018	Assembly Appropriations Suspense File	Dead - Failed Deadline Pursuant to Joint Rule 61(b)(15)
GO Bonds	SB 1073	Dodd	Flood Control: Napa River	2/12/2018	6/19/2018	8/21/2018	Enrolled	Active - Enrolled
Public Finance	SB 1145	Leyva	Enhanced Infrastructure Financing Districts: Maintenance	2/14/2018	8/13/2018	8/28/2018	Senate Local Governance	Active - In Committee
Other	SB 1206	DeLeon and Moorlach	No Place Like Home Act of 2018	2/15/2018	5/25/2018	6/11/2018	Assembly Health	Active - In Committee
GO Bonds	SB 1225	Glazer	Education Finance: Higher Education Facilities Bond Act of 2018	2/15/2018	8/24/2018	8/24/2018	Assembly Appropriations	Active - In Committee
Other	SB 1498	Committee on Governance and Finance	Local Government Omnibus Act of 2018	3/1/2018	8/6/2018	8/28/2018	Enrolled	Active - Enrolled
Bonds	SB 1509	Committee on Governance and Finance	State Finance	3/21/2018	6/19/2018	8/28/2018	Enrolled	Active - Enrolled
Other	SCA 2	Newman	Motor Vehicle Fees and Taxes: Restriction on Expenditures	1/18/2017	3/30/2017	4/17/2017	Senate Appropriations	Inactive File - Per Author's Request

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
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 Suspense File	Active - Held Under Submission
Other	SCA 7	Moorlach	California Stem Cell Research and Cures Act: Repeal	2/14/2017	-	6/8/2017	Senate Health and Elections & Constitutional Amendments	Active - In Committee

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

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Other	HR 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 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

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
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	3/15/2018	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Other	HR 1124	Babin	State and Local Pensions Accountability and Security Act	2/16/2017	2/16/2017	House Education and the Workforce; Financial Services	Active - In Committee
Securities	HR 1144	Ellison	Inclusive Prosperity Act of 2017	2/16/2017	2/16/2017	House Ways and Means	Active - In Committee
Other	HR 1319	Marchant	Local and Municipal Health Care Choice Act of 2017	3/2/2017	3/17/2017	House Energy and Commerce	Active - In Committee
Federal Budget	HR 1529	Sanford	Debt Limit Control and Accountability Act of 2017	3/15/2017	3/15/2017	House Ways and Means	Active - In Committee
Securities	HR 1530	Issa	Financial Transparency Act of 2017	3/15/2017	3/23/2017	House Financial Services; Agriculture	Active - In Committee
Municipal Finance	HR 1624	Messer	Municipal Finance Support Act of 2017	3/20/2017	10/4/2017	Senate Banking, Housing, and Urban Affairs	Active - In Committee

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
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
Other	HR 4061	Ross	Financial Stability Oversight Council Improvement Act of 2017	10/12/2017	4/12/2018	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Banking	HR 4293	Zeldin	Stress Test Improvement Act of 2017	11/7/2017	4/12/2018	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Banking	HR 4566	Poliquin	Alleviating Stress Test Burdens to Help Investors Act	12/6/2017	3/21/2018	Senate Banking, Housing, and Urban Affairs	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 4771	Love	Small Bank Holding Company Relief Act of 2018	1/11/2018	2/12/2018	Senate Banking, Housing, and Urban Affairs	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	4/16/2018	Senate Banking, Housing, and Urban Affairs	Active - In Committee

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Federal Reserve	HR 4791	Mooney	Federal Reserve Disclosure Act	1/12/2018	1/12/2018	House Financial Services	Active - In Committee
Municipal Finance	HR 5323	Davidson	Derivatives Fairness Act	3/19/2018	8/7/2018	House Financial Services	Active - In Committee
Other	HR 5470	Budd	To repeal the Office of Financial Research, and for other purposes.	4/11/2018	4/11/2018	House Financial Services	Active - In Committee
Federal Reserve	HR 5749	Hultgren	Options Markets Stability Act	5/10/2018	7/11/2018	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Other	HR 6463	Curbelo	MARKET CHOICE Act	7/23/2018	8/16/2018	House Ways and Means; Commodity Exchanges, Energy, and Credit	Active - In Committee
Other	HR 6596	Huffman	Northwest California Wilderness, Recreation, and Working Forests Act	7/26/2018	8/9/2018	House Natural Resources	Active - In Committee
Other	HRes 780	Buck	Providing for consideration of the bill (H.R. 4061) to amend the Financial Stability Act of 2010 to improve the transparency of the Financial Stability Oversight Council, to improve the SIFI designation process, and for other purposes, and providing for consideration of the bill (H.R. 4293) to reform the Comprehensive Capital Analysis and Review process, the Dodd-Frank Act Stress Test process, and for other purposes.	3/14/2018	3/15/2018	House Rules	Active - In Committee
Federal Reserve	HRes 811	Buck	Sets forth the rule for consideration of HR 4790 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, and providing for consideration of motions to suspend the rules.	4/10/2018	4/11/2018	House Rules	Active - In Committee
Federal Reserve	S 16	Paul	Federal Reserve Transparency Act of 2017	1/3/2017	1/3/2017	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Other	S 270	Enzi	Pension and Budget Integrity Act of 2017	2/1/2017	2/1/2017	Senate Budget	Active - In Committee
Other	S 271	Fischer	Build USA Infrastructure Act	2/1/2017	2/1/2017	Senate Homeland Security and Governmental Affairs	Active - In Committee
Bonds	S 326	Heller	Public Buildings Renewal Act of 2017 - amend the Internal Revenue Code of 1986 to provide for the tax-exempt financing of certain government-owned buildings.	2/7/2017	2/7/2017	Senate Finance	Active - In Committee
Federal 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

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
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 1385	Cornyn	North American Development Bank Improvement Act of 2017	6/20/2017	6/20/2017	Senate Foreign Relations	Active - In Committee
Municipal Finance	S 1406	Murphy	A bill 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	6/22/2017	Senate Finance	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
Other	S 2155	Crapo	Economic Growth, Regulatory Relief, and Consumer Protection Act	11/16/2017	5/24/2018	Senate Banking, Housing, and Urban Affairs	Chaptered - Public Law No: 115-174
Securities	S 2499	Warren	A bill to require the Financial Industry Regulatory Authority to establish a relief fund to provide investors with the full value of unpaid arbitration awards issued against brokerage firms or brokers regulated by the Authority.	3/6/2018	6/28/2018	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Municipal Finance	S 3070	Rounds	Financial Institution Living Will Improvement Act of 2018	6/14/2018	6/14/2018	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Federal Reserve	S 3283	Rounds	Options Markets Stability Act	7/26/2018	7/26/2018	Senate Banking, Housing, and Urban Affairs	Active - In Committee

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

SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

OCTOBER

OCTOBER 1, 2018

A Different Perspective: Issuer Insights on the California Municipal Bond Market
17th Annual Pre-Conference at
The Bond Buyer's 28th Annual
California Public Finance Conference
Los Angeles, CA
www.treasurer.ca.gov/cdiac/seminars.asp

OCTOBER 23, 2018

Public Funds Investing Workshop:
Using MS Excel
Aliso Viejo, CA
www.treasurer.ca.gov/cdiac/seminars.asp

OCTOBER 24, 2018

Public Funds Investing Workshop:
Using MS Excel
Aliso Viejo, CA
www.treasurer.ca.gov/cdiac/seminars.asp

OCTOBER 25, 2018

Public Funds Investing Workshop:
Using MS Excel
Aliso Viejo, CA
www.treasurer.ca.gov/cdiac/seminars.asp

FEBRUARY

FEBRUARY 12-14, 2019

Municipal Debt Essentials
Riverside, CA
More information to come.

Other Seminars and Conferences

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

OCTOBER

OCTOBER 1-3, 2018

The Bond Buyer California
Public Finance Conference
Los Angeles, CA
www.bondbuyer.com

OCTOBER 2-5, 2018

California Association of County
Treasurers and Tax Collectors
Education Conference
Burlingame, CA
www.cacttc.org

OCTOBER 3-5, 2018

National Association of Municipal Advisors
Annual Conference
Providence, RI
www.municipaladvisors.org

OCTOBER 11, 2018

State Treasurer's Office
Local Agency Investment Fund
WEBINAR: Safely Investing
in a Changing Yield Curve
www.treasurer.ca.gov

OCTOBER 22-24, 2018

Municipal Management Association
of Northern California
Annual Conference
Yosemite, CA
www.mmanc.org

NOVEMBER

NOVEMBER 7-9, 2018

Council of Development Finance Agencies
National Development Finance Summit
Dallas, TX
www.cdfa.net

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NOVEMBER 27-30, 2018

California State Association of Counties
Annual Meeting
San Diego County, CA
www.counties.org

NOVEMBER 27-30, 2018

Association of California Water Agencies
Fall Conference & Exhibition
San Diego, CA
www.acwa.com

NOVEMBER 29-DECEMBER 1, 2018

California School Boards Association
Annual Education Conference
and Trade Show
San Francisco, CA
www.csba.org

DECEMBER

DECEMBER 12-13, 2018

League of California Cities
Municipal Finance Institute
San Francisco, CA
www.cacities.org

JANUARY

JANUARY 9-11, 2019

California Society of
Municipal Finance Officers
Annual Conference
Palm Springs, CA
www.csmfo.org

FEBRUARY

FEBRUARY 25-27, 2019

California's Coalition for
Adequate School Housing
Annual Conference
Sacramento, CA
www.cashnet.org

MARCH

MARCH 7-8, 2019

National Association of Bond Lawyers
17th Annual Tax & Securities Law Institute
Bonita Springs, FL
www.nabl.org

MARCH 8-12, 2019

American Society for Public Administration
Annual Conference
Washington, DC
www.aspanet.org

MARCH 20-22, 2019

Government Investment Officers Association
15th Annual Conference
Las Vegas, NV
www.gioa.us

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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.

Regulatory Activity Calendar

AUGUST 2018

- 6** Deadline for comments on Municipal Securities Rulemaking Board's (MSRB) interpretive guidance issued for Rule G-17, *Conduct of Municipal Securities and Municipal Advisory Activities*. MSRB seeks comments regarding the benefits, burdens of, and possible alternatives to the 2012 Guidance on G-17 to determine its effectiveness and/or if amendments are needed. [Additional Information](#).

SEPTEMBER 2018

- 4** Implementation of SIFMA's updated MAAU. The new MAAU structure is intended to facilitate transparency for broker dealers who have accepted, or agreed to adhere to the MAAU and to reduce compliance burdens on firms who will no longer need to execute and store signature pages for every syndicate member. [Additional Information](#).

- 14** Deadline for comments on MSRB's draft answers for frequently asked questions (FAQs) addressing the use of social media in advertising by municipal advisors and municipal securities dealers. MSRB is seeking input to provide guidance in advance of the effective date of MSRB's Rule G-40 (advertising by municipal advisors) and amendments to MSRB Rule G-21 (advertising by municipal securities dealers). [Additional Information](#).

NOVEMBER 2018

- 2** Comments due on the Governmental Accounting Standards Board (GASB), [Conduit Debt Obligations, Exposure Draft](#), Project No. 26-6. **DL**