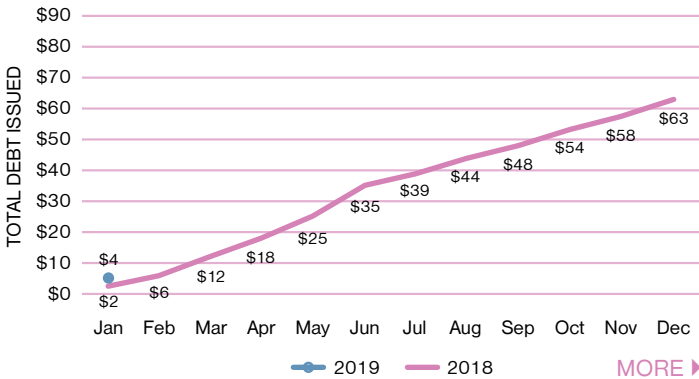
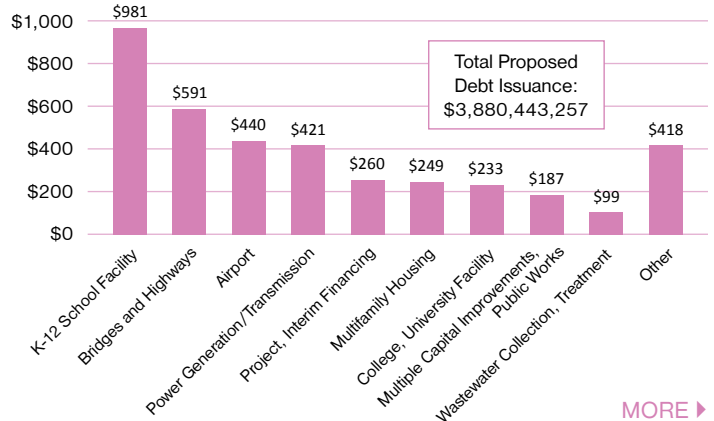


## California Public Debt Issuance Monthly Data

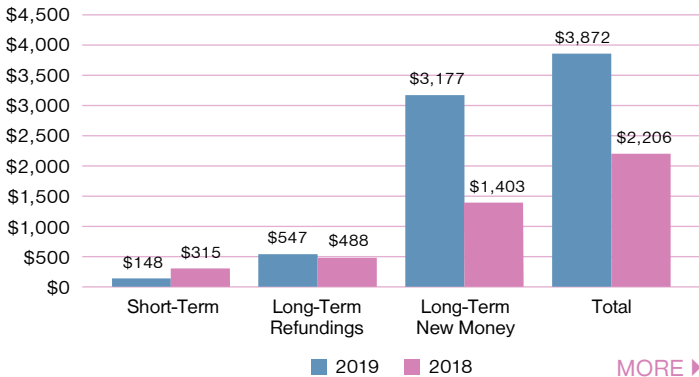
CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)<sup>1</sup>



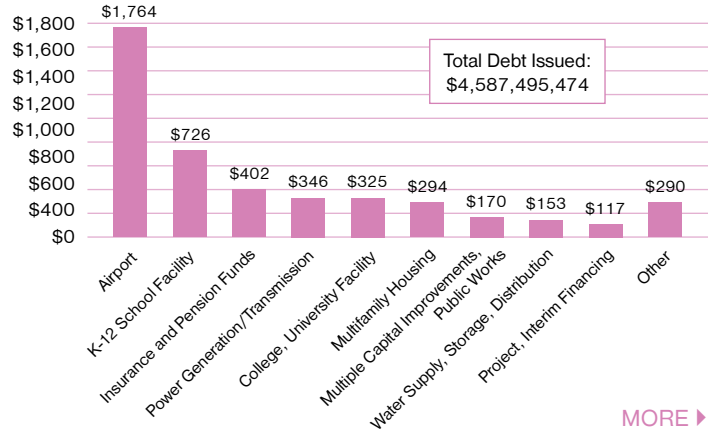
REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 1-16-2019 THROUGH 2-15-2019, BY PURPOSE (IN MILLIONS)



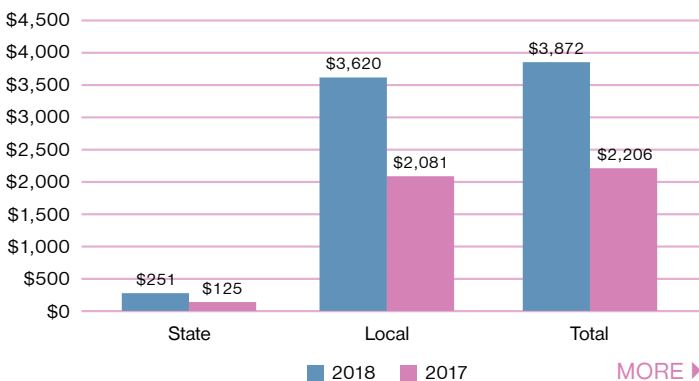
CALIFORNIA PUBLIC DEBT ISSUANCE, JANUARY (IN MILLIONS)<sup>1</sup>



TOTAL REPORTS OF FINAL SALE RECEIVED 1-16-2019 THROUGH 2-15-2019, BY PURPOSE (IN MILLIONS)



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



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

## INSIDE THIS ISSUE

Data Corner	<a href="#">2</a>
Review Of AB 2300 Reporting Requirements	<a href="#">5</a>
Legislation Affecting State and Local Governments	<a href="#">7</a>
Save the Date	<a href="#">11</a>
Regulatory Activity Calendar	<a href="#">12</a>

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

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



**CALIFORNIA  
DEBT AND  
INVESTMENT  
ADVISORY  
COMMISSION**

**Chair:**

FIONA MA, CPA  
California State Treasurer

**Members:**

GAVIN NEWSOM  
Governor

BETTY T. YEE  
State Controller

SABRINA CERVANTES  
Assemblymember

DAVID BAUM  
Finance Director  
City of San Leandro

JOSÉ CISNEROS  
Treasurer and Tax Collector  
City and County of San Francisco

**Executive Director:**  
MARK B. CAMPBELL

*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

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

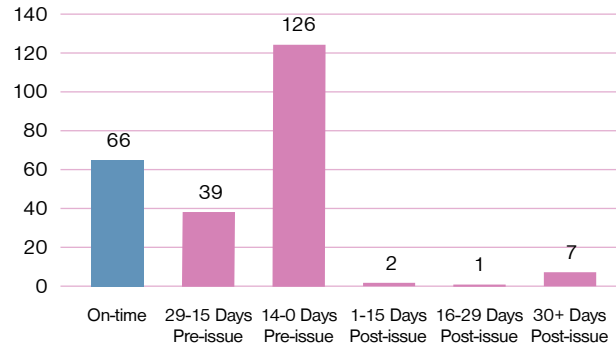
Business correspondence and editorial comments are welcome.

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

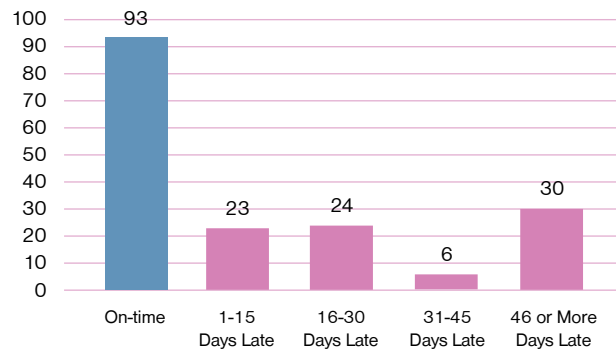
# DATA - CORNER

## TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)<sup>1</sup> RECEIVED JANUARY 2019



REPORTS OF FINAL SALE (RFS)<sup>2</sup> RECEIVED JANUARY 2019



## DATA UNIT ACTIVITY JANUARY 2019

- ✓ RECEIVED AND PROCESSED **241** RPDI
- ✓ RECEIVED AND PROCESSED **176** RFS
- ✓ RECEIVED **31** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2017-18
- ✓ RECEIVED **5** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2017-18
- ✓ RECEIVED **1,681** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2017-18

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

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

## 2018 Debt Issuance – Data as of 3/01/19

Debt issuance by public agencies nationwide totaled approximately \$320.25 billion, marking the second year of a decline in public debt issuance activity. When compared to the \$453.5 billion issued by public agencies nationwide in 2017, activity was down approximately (30%) percent in 2018. This decrease in issuance activity can be partly attributed to the provisions of the Tax Cut and Jobs Act of 2017, which

eliminated the use of advanced refunding bonds beginning January 1, 2018.

In California, public debt issuance in 2018 followed the nationwide decline as well, with approximately \$62.4 billion issued, down approximately 25 percent from the \$83.4 billion issued in 2017 (Figure 1).

**NEW MONEY V. REFUNDING.** Both new money issuance and refunding activity decreased in California in 2018, with refunding activity down significantly more than new money issuance. New money had a slight drop-off of just 7 percent for the year while refunding sharply decreased 52.3 per-

cent. This decrease may be explained by the limited refunding opportunities resulting from changes made in the 2017 Tax Bill (Figure 2a).<sup>1</sup> State and local agencies' numbers for 2018 reflect the decrease in issuance activity when compared to 2017 (Figure 2b).

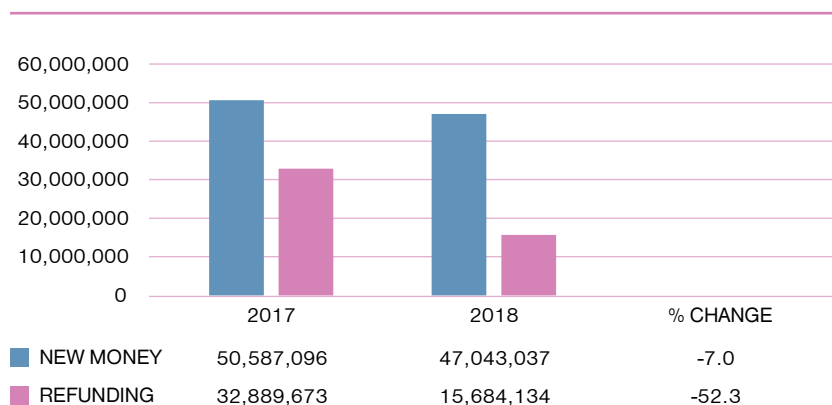
**DEBT ISSUANCE BY PURPOSE.** Capital improvements and public works ranked above education again in 2018 as the top purpose for which state and local agencies issued debt based on volume (Figure 3). Based on percentage, "Other," which includes Property Assessed Clean Energy Financing (PACE) deals, debt issuance

**FIGURE 1**  
CALIFORNIA DEBT ISSUANCE, 2017 VERSUS 2018 (THOUSANDS)

	2017*		2018*	
	STATE	LOCAL	STATE	LOCAL
Long Term	\$21,287,978	\$55,086,936	\$14,611,286	\$40,516,410
Interim Financing	2,176,796	4,925,059	1,755,831	5,843,643
<b>TOTALS</b>	<b>\$23,464,774</b>	<b>\$60,011,995</b>	<b>\$16,367,117</b>	<b>\$46,360,053</b>
<b>TOTAL DEBT ISSUED</b>	<b>\$83,476,769</b>		<b>\$62,727,170</b>	

\* Total may not balance due to rounding.

**FIGURE 2A**  
STATEWIDE TOTAL ISSUANCE  
NEW MONEY & REFUNDING 2017 VERSUS 2018 (THOUSANDS)



<sup>1</sup> [www.msrb.org/Market-Topics/~/\\_media/20AB21E90C3E4103885B4E8670B1F1E8.ashx](http://www.msrb.org/Market-Topics/~/_media/20AB21E90C3E4103885B4E8670B1F1E8.ashx)

activity increased 67.7 percent from 2017, followed by Housing (11.7 percent) and Interim Financing (7 percent). Debt issued for Commercial and Industrial development saw the largest percentage decline in ac-

tivity in 2018, dropping 92 percent over the previous year.

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

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](mailto:CDIAC_Issuance@treasurer.ca.gov). **DL**

**FIGURE 2B**

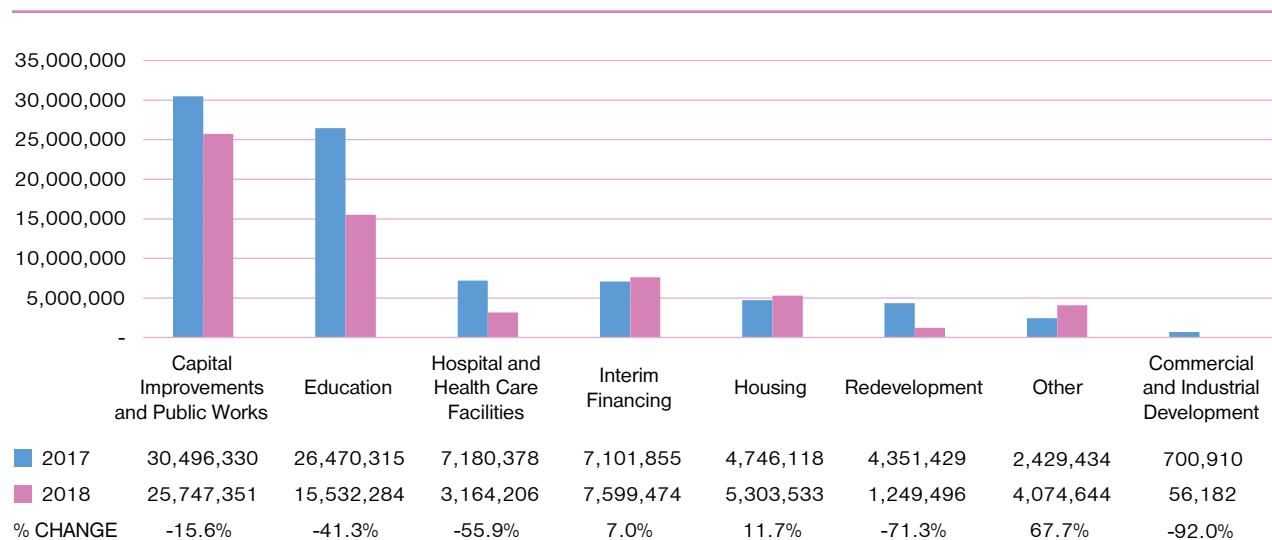
STATE VERSUS LOCAL, TOTAL ISSUANCE, NEW MONEY AND REFUNDING, 2017 VERSUS 2018 (THOUSANDS)

	STATE			LOCAL		
	2017	2018	% CHANGE	2017	2018	% CHANGE
New Money	11,262,868	10,061,021	-10.67%	39,324,228	36,982,016	-6.33
Refunding	12,201,906	6,306,096	-48.32%	20,687,767	9,378,038	-120.60
TOTAL DEBT ISSUED	23,464,774	16,367,117	-30.25%	60,011,995	46,360,054	-29.45

\*Totals may not add due to rounding.

**FIGURE 3**

DEBT ISSUANCE BY PURPOSE, 2017 VERSUS 2018 (THOUSANDS)



# 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 2018, CDIAC received 131 Reports of Final Sale for Marks-Roos bond issues.<sup>1</sup> One hundred seven (107) 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 107 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](http://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**

2018 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*
City & Local Agency(ies) Located within the City	37	34.6%
Water/Recycled Water/Wastewater Production, Storage, Transmission, or Treatment Facilities	25	23.4
Authority Consisting of No Less Than 100 Local Agencies	24	22.4
Public School Facilities	9	8.4
County & Local Agency(ies) Located within the County	7	6.5
Generation or Transmission of Electrical Energy	4	3.7
Underground Utility/Communication Lines	1	0.9
TOTAL	107	100.0%

\*Percentages do not add to total due to rounding.

**TABLE 2**

2018 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	39	36.4%
City & Local Agency(ies) Located within the City	37	34.6
Authority Consisting of No Less Than 100 Members	24	22.4
County & Local Agency(ies) Located within the County	7	6.5
TOTAL	107	100.0%

\*Percentages do not add to total due to rounding.

<sup>1</sup> It should be noted that the 131 Reports of Final Sale received by CDIAC may not reflect all bond issuance under the Marks-Roos Act during the period. Some issuers may not have reported their bonds to CDIAC, although they are required by law to do so 30 days prior to the sale and within 21 days following the sale.

**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.

# State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Public Finance	<a href="#">AB11</a>	Chiu	Community Redevelopment Law of 2019	12/3/2018	-	1/17/2019	Assembly Housing & Community Development and Local Government	Active - In Committee
GO Bond	<a href="#">AB 13</a>	Eggman	Higher Education Facilities Bond Act of 2020	12/3/2018	-	1/17/2019	Assembly Higher Education	Active - In Committee
GO Bond	<a href="#">AB 48</a>	O'Donnell	Kindergarten-Community Colleges Public Education Facilities Bond Acts of 2020 and 2022	12/3/2018	-	12/4/2018	Assembly Rules	Active - In Committee
GO Bond	<a href="#">AB 124</a>	McCarty	Preschool Facilities Bond Act of 2020	12/3/2018	-	12/4/2018	Assembly Rules	Active - In Committee
Other	<a href="#">AB 138</a>	Bloom	California Community Health Fund	12/7/2018	-	1/7/2019	Assembly Rules	Active - In Committee
Taxes	<a href="#">AB 147</a>	Burke	Use Taxes: Collection: Retailer Engaged in Business in this State: Marketplace Facilitators	12/14/2018	2/14/2019	2/15/2019	Assembly Revenue & Taxation	Active - In Committee
Other	<a href="#">AB 176</a>	Cervantes	California Alternative Energy and Transportation Financing Authority	1/9/2019	-	1/24/2019	Assembly Natural Resources and Revenue & Taxation	Active - In Committee
Redevelopment	<a href="#">AB 180</a>	Gipson	Land Use: Local Planning: Housing Element	1/9/2019	-	1/10/2019	Assembly Floor	Active - In Committee
Other	<a href="#">AB 190</a>	Ting	Budget Act of 2019	1/10/2019	-	1/24/2019	Assembly Budget	Active - In Committee
Taxes	<a href="#">AB 211</a>	Calderon	Personal Income Taxes: Deduction: California Qualified Tuition Program	1/15/2019	-	2/4/2019	Assembly Revenue & Taxation	Active - In Committee
Bonds	<a href="#">AB 235</a>	Mayes	Electrical corporations: local publicly owned electric utilities: California Wildfire Catastrophe Fund Act.	1/18/2019	-	2/7/2019	Assembly Utilities & Energy	Active - In Committee
Taxes	<a href="#">AB 286</a>	Bonta	Taxation: Cannabis	1/28/2019	-	2/7/2019	Assembly Revenue & Taxation and Business & Professions	Active - In Committee
Other	<a href="#">AB 305</a>	Nazarian	Public Capital Facilities: Water Quality: Rate Reduction Bonds	1/29/2019	-	2/11/2019	Assembly Local Governance	Active - In Committee
GO Bond	<a href="#">AB 361</a>	Voepel	Veterans Housing	2/4/2019	-	2/5/2019	Assembly Floor	Active - In Committee
GO Bond	<a href="#">AB 553</a>	Melendez	High-speed Rail Bonds: Housing	2/13/2019	-	2/14/2019	Assembly Floor	Active - In Committee
Bonds	<a href="#">AB 570</a>	Aguiar-Curry	Local Agencies: Bonds	2/14/2019	-	2/15/2019	Assembly Floor	Active - In Committee

# State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Bonds	<a href="#">AB 610</a>	Obernolte	Elections: Local Bond Measures: Tax Rate Statement	2/14/2019	–	2/15/2019	Assembly Floor	Active - In Committee
GO Bond	<a href="#">AB 694</a>	Irwin	Veterans Housing and Homeless Prevention Bond Act of 2019	2/19/2019	–	2/19/2019	Assembly Floor	Active - In Committee
Investments	<a href="#">AB 945</a>	McCarty	Local Government: Financial Affairs: Surplus Funds	2/20/2019	–	2/20/2019	Assembly Floor	Active - In Committee
Parcel Tax	<a href="#">ACA 1</a>	Aguiar-Curry	Local Government Financing: Affordable Housing and Public Infrastructure: Voter Approval.	12/3/2018	–	12/4/2018	Assembly Floor	Active - In Committee
GO Bond	<a href="#">ACA 3</a>	Mathis	Water: Minimum Funding Guarantee	1/16/2019	–	1/17/2019	Assembly Floor	Active - In Committee
Other	<a href="#">SB 5</a>	Beall	Local-State Sustainable Investment Incentive Program	12/3/2018	–	1/24/2019	Senate Governance & Finance	Active - In Committee
GO Bond	<a href="#">SB 14</a>	Glazer	Higher Education Facilities Bond Act of 2020	12/3/2018	1/29/2019	1/29/2019	Senate Education	Active - In Committee
Redevelopment	<a href="#">SB 15</a>	Portantino	Redevelopment	12/3/2018	–	1/16/2019	Senate Rules	Active - In Committee
GO Bond	<a href="#">SB 45</a>	Allen	Wildfire, Drought, and Flood Protection Bond Act of 2020	12/3/2018	–	1/16/2019	Senate Natural Resources & Water, Environmental Quality, and Governance & Finance	Active - In Committee
Other	<a href="#">SB 73</a>	Mitchell	Budget Act of 2019	1/10/2019	–	1/11/2019	Senate Budget & Fiscal Review	Active - In Committee
Bonds	<a href="#">SB 128</a>	Beall	Enhanced Infrastructure Financing Districts: Bonds: Issuance	1/10/2019	–	1/24/2019	Senate Governance & Finance	Active - In Committee
Other	<a href="#">SB 162</a>	Galgiani	California Alternative Energy and Transportation Financing Authority	1/24/2019	–	2/6/2019	Senate Governance & Finance	Active - In Committee
Parcel Tax	<a href="#">SB 294</a>	Hill	Property Taxation: Welfare Exemption: Low Income Housing	2/14/2019	–	2/15/2019	Senate Floor	Active - In Committee
GO Bond	<a href="#">SB 340</a>	Stone	High-speed Rail Bonds	2/19/2019	–	2/19/2019	Senate Floor	Active - In Committee
Other	<a href="#">SB 341</a>	Morell	Public Employment and Retirement	2/19/2019	–	2/19/2019	Senate Rules	Active - In Committee
Other	<a href="#">SB 379</a>	Committee on Governance and Finance	First Validation Act of 2019	2/20/2019	–	2/20/2019	Senate Rules	Active - In Committee
Other	<a href="#">SB 380</a>	Committee on Governance and Finance	Second Validation Act of 2019	2/20/2019	–	2/20/2019	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
Other	<a href="#">SB 381</a>	Committee on Governance and Finance	Third Validation Act of 2019	2/20/2019	-	2/20/2019	Senate Rules	Active - In Committee
Public Finance	<a href="#">SB 598</a>	Moorlach	Open Financial Statements Act	2/22/2019	-	2/25/2019	Senate Rules	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
Federal Reserve	<a href="#">HR 24</a>	Massie	Federal Reserve Transparency Act of 2019	1/3/2019	1/3/2019	House Oversight and Reform	Active - In Committee
Taxes	<a href="#">HR 25</a>	Woodall	FairTax Act of 2019	1/3/2019	1/3/2019	House Ways and Means	Active - In Committee
Federal Reserve	<a href="#">HR 41</a>	Rush	RESCUE Act for Black and Community Banks	1/3/2019	1/3/2019	House Financial Services; Ways and Means	Active - In Committee
Municipal Finance	<a href="#">HR 132</a>	Cuellar	North American Development Bank Improvement Act of 2019	1/3/2019	1/3/2019	House Financial Services	Active - In Committee
Bonds	<a href="#">HR 219</a>	Smith	No Abortion Bonds Act	1/3/2019	1/3/2019	House Ways and Means	Active - In Committee
Municipal Finance	<a href="#">HR 267</a>	Price	Transportation, Housing and Urban Development, and Related Agencies Appropriations Act, 2019	1/8/2019	1/11/2019	House and Senate Appropriations	Active - In Committee
Other	<a href="#">HR 376</a>	Cook	California Desert Protection and Recreation Act of 2019	1/9/2019	2/5/2019	House Natural Resources	Active - In Committee
Infrastructure	<a href="#">HR 510</a>	Blumenauer	Building Rail Access for Customers and the Economy Act of 2019	1/11/2019	1/11/2019	House Ways and Means	Active - In Committee
Bonds	<a href="#">HR 546</a>	Palazzo	Border Bonds for America Act of 2019	1/15/2019	2/4/2019	House Ways and Means; Homeland Security	Active - In Committee
Regulations	<a href="#">HR 575</a>	Meadows	Lessening Regulatory Costs and Establishing a Federal Regulatory Budget Act of 2019	1/15/2019	1/15/2019	House Oversight and Reform; Judiciary	Active - In Committee
Municipal Finance	<a href="#">HR 658</a>	DeLauro	National Infrastructure Development Bank Act of 2019	1/17/2019	2/7/2019	House Energy and Commerce; Transportation and Infrastructure; Financial Services; Ways and Means	Active - In Committee
Other	<a href="#">HR 680</a>	Ruppersberger	Securing Energy Infrastructure Act	1/17/2019	2/12/2019	House Science, Space, and Technology	Active - In Committee
Bonds	<a href="#">HR 865</a>	Scott	Rebuild America's Schools Act of 2019	1/30/2019	1/30/2019	House Education and Labor; Ways and Means	Active - In Committee
Other	<a href="#">HR 922</a>	Soto	Virtual Currency Consumer Protection Act of 2019	1/30/2019	2/25/2019	House Financial Services; Agriculture	Active - In Committee
Other	<a href="#">HR 923</a>	Soto	U.S. Virtual Currency Market and Regulatory Competitiveness Act of 2019	1/30/2019	2/25/2019	House Financial Services; Agriculture	Active - In Committee

# Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Municipal Finance	<a href="#">HR 1120</a>	Blumenauer	Marijuana Revenue and Regulation Act	2/8/2019	2/14/2019	House Ways and Means; Judiciary; Energy and Commerce; Natural Resources; Agriculture	Active - In Committee
Municipal Finance	<a href="#">HR 1251</a>	Blumenauer	To Amend the Internal Revenue Code of 1986 to Provide for the Tax-exempt Financing of Certain Government-owned Buildings	2/14/2019	2/14/2019	House Ways and Means	Active - In Committee
Infrastructure	<a href="#">HR 1508</a>	Blumenauer	To Amend the Internal Revenue Code of 1986 to Provide for Move America Bonds and Move America Credits	3/5/2019	3/5/2019	House Ways and Means	Active - In Committee
Taxes	<a href="#">S 4</a>	Harris	LIFT (Livable Incomes for Families Today) the Middle Class Act	1/3/2019	1/3/2019	Senate Finance	Active - In Committee
Other	<a href="#">S 67</a>	Feinstein	California Desert Protection and Recreation Act of 2019	1/9/2019	1/9/2019	Senate Energy and Natural Resources	Active - In Committee
Bonds	<a href="#">S 146</a>	Hoeven	Move America Act of 2019	1/16/2019	1/16/2019	Senate Finance	Active - In Committee
Federal Reserve	<a href="#">S 148</a>	Paul	Federal Reserve Transparency Act of 2019	1/16/2019	1/16/2019	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Bonds	<a href="#">S 266</a>	Reed	Rebuild America's Schools Act of 2019	1/29/2019	1/29/2019	Senate Finance	Active - In Committee
Municipal Finance	<a href="#">S 267</a>	Cornyn	North American Development Bank Improvement Act of 2020	1/29/2019	1/29/2019	Senate Foreign Relations	Active - In Committee
Bonds	<a href="#">S 293</a>	Cassidy	Securing the Border and Making Drug Cartels Pay for it Act	1/31/2019	1/31/2019	Senate Finance	Active - In Committee
Bonds	<a href="#">S 352</a>	Cornyn	Building United States Infrastructure and Leveraging Development (BUILD) Act	2/6/2019	2/6/2019	Senate Finance	Active - In Committee
Municipal Finance	<a href="#">S 420</a>	Wyden	Marijuana Revenue and Regulation Act	2/7/2019	2/7/2019	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.

DL

# SAVE THE DATE

---

## CDIAC Webinars, Seminars, and Conferences

### FALL 2019

---

SEPTEMBER 2019

Ongoing Debt Administration Seminar  
Location TBD  
[www.treasurer.ca.gov/cdiac/seminars.asp](http://www.treasurer.ca.gov/cdiac/seminars.asp)

SEPTEMBER 2019

Bond Accountability  
Location TBD  
[www.treasurer.ca.gov/cdiac/seminars.asp](http://www.treasurer.ca.gov/cdiac/seminars.asp)

## Other Seminars and Conferences

### MARCH

---

MARCH 20-22, 2019

Government Investment Officers Association  
15<sup>th</sup> Annual Conference  
Las Vegas, NV  
[www.gioa.us](http://www.gioa.us)

### APRIL

---

APRIL 15-18, 2019

California Association of  
School Business Officials  
Annual Conference & California  
School Business Expo  
San Diego, CA  
[www.casbo.org](http://www.casbo.org)

APRIL 17-19, 2019

California Municipal Treasurers Association  
Annual Conference  
San Diego, CA  
[www.cmta.org](http://www.cmta.org)

APRIL 24, 2019

League of California Cities  
Legislative Action Day  
Sacramento, CA  
[www.cacities.org](http://www.cacities.org)

APRIL 24-26, 2019

National Association of Bond Lawyers  
Fundamentals of Municipal Bond Law  
Seminar  
Chicago, IL  
[www.nabl.org](http://www.nabl.org)

### MAY

---

MAY 7-10, 2019

Association of California Water Agencies  
Spring Conference and Exhibition  
Monterey, CA  
[www.acwa.com](http://www.acwa.com)

MAY 7-10, 2019

National Federation of Municipal Analysts  
Annual Conference  
Charleston, SC  
[www.nfma.org](http://www.nfma.org)

MAY 8-10, 2019

League of California Cities  
City Attorneys' Spring Conference  
Monterey, CA  
[www.cacities.org](http://www.cacities.org)

MAY 19-22, 2019

Government Finance Officers Association  
Annual Conference  
Los Angeles, CA  
[www.gfoa.org](http://www.gfoa.org)

MAY 21-22, 2019

California Special Districts Association  
Special Districts Legislative Days  
Sacramento, CA  
[www.csda.net](http://www.csda.net)

### JUNE

---

JUNE 11-14, 2019

California Association of County  
Treasurers and Tax Collectors  
Annual Conference  
Long Beach, CA  
[www.cacttc.org](http://www.cacttc.org)

### JULY

---

JULY 14-17, 2019

Association of Public Treasurers  
of the United States and Canada  
Annual Conference  
Oklahoma City, OK  
[www.aptusc.org](http://www.aptusc.org)

### AUGUST

---

AUGUST 17-21, 2019

National Association of State Auditors  
Comptrollers and Treasurers  
Annual Conference  
Scottsdale, AZ  
[www.nasact.org](http://www.nasact.org)

AUGUST 21-23, 2019

California Association of Sanitation Agencies  
Annual Conference  
San Diego, CA  
[www.casaweb.org](http://www.casaweb.org)

# Regulatory Activity Calendar

## SEPTEMBER

SEPTEMBER 11-13, 2019

League of California Cities  
Annual Conference & Expo  
Sacramento, CA  
[www.cacities.org](http://www.cacities.org)

SEPTEMBER 11-13, 2019

National Association of Bond Lawyers  
44<sup>th</sup> Annual Bond Attorneys' Workshop  
Chicago, IL  
[www.nabl.org](http://www.nabl.org)

SEPTEMBER 25-28, 2019

California Special Districts Association  
Annual Conference  
Anaheim, CA  
[www.csda.net](http://www.csda.net)

DL

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

## FEBRUARY 2019

**1** The MSRB launched a pilot of the proposed Series 54 examination from February 2019 through June 2019. The Series 54 exam is part of the proposed amendments to MSRB Rule G-3 filed with the SEC on September 19, 2018. [Additional Information.](#)

**27** Compliance date for amendments to SEC Rule 15c2-12. The amendments consist of two additional reportable events: 1. Incurrence of a financial obligation of the issuer or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the issuer or obligated person, any of which affect security holders, if material; and, 2. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the issuer or obligated person, any of which reflect financial difficulties. Language must be included in CDAs for municipal bond issues on and after that date. Material events occurring after this date must be filed on EMMA. [Final Rule.](#)

## MAY 2019

**21** The U.S. Securities and Exchange Commission (SEC), the Municipal Securities Rulemaking Board (MSRB) and the Financial Industry Regulatory Authority (FINRA) are partnering to sponsor *Compliance Outreach Program for Municipal Advisors* an open forum for municipal advisory industry professionals to discuss regulatory and compliance issues with the regulators. The event will be held at the Hyatt Regency at 5 Embarcadero Center, in San Francisco on May 21st, from 8:00 a.m. - 4:00 p.m. PST. [Agenda.](#) [Register.](#)

**28** The MSRB is seeking comment on MSRB Rule G-34(a)(i)(A)(3) (the “CUSIP Requirement”), which requires a municipal advisor advising an issuer with respect to a competitive sale of a new issue of municipal securities to apply for the assignment of a CUSIP number or numbers with respect to such issue within a specified time frame, subject to exceptions. [MSRB Notice.](#)

## JUNE 2019

**30** Amendments to the MSRB electronic form G-45 become effective. The SEC approved the amendments on December 12, 2018 to the form under MSRB Rule G-45 (reporting of information on municipal fund securities) to modify and clarify certain investment option data elements that the MSRB collects under Rule G-45 from underwriters to 529 savings plans and ABLE programs. [Read the notice.](#)

## AUGUST 2019

**23** Effective date for amendments to MSRB G-21, on advertising by brokers, dealers and municipal securities dealers, and new MSRB Rule G-40, on advertising by municipal advisors (the “advertising rules”), and established new interpretive guidance to the rules on the use of social media. [MSRB Notice.](#)

DL