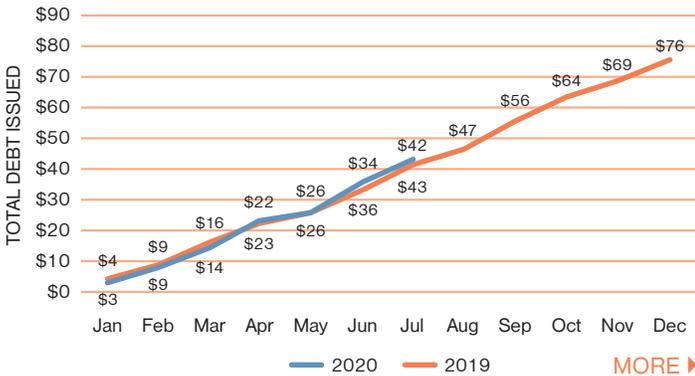
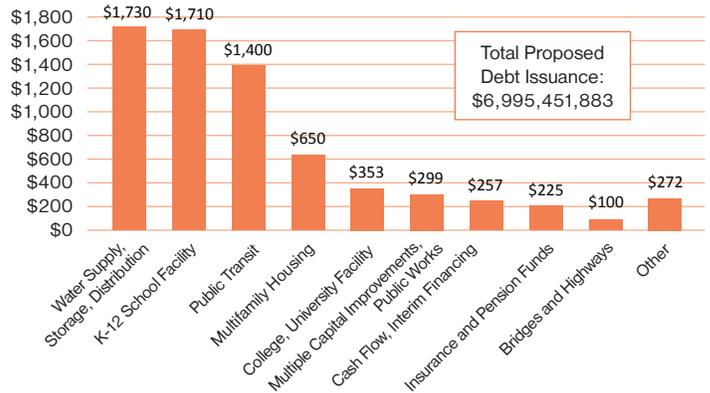


California Public Debt Issuance Monthly Data

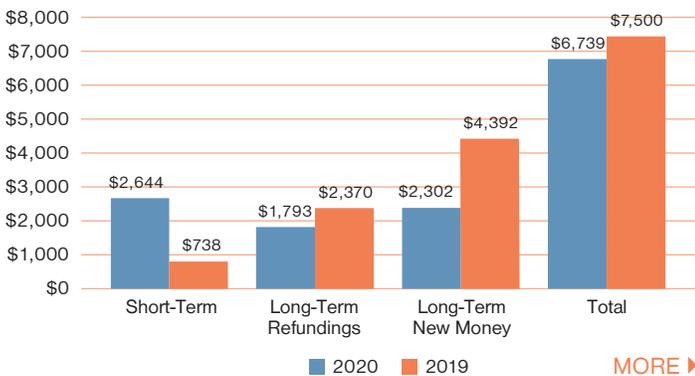
CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



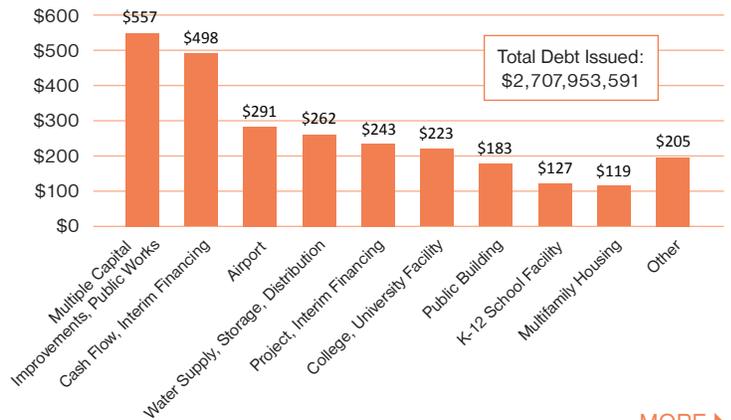
REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED
7-16-2020 THROUGH 8-15-2020, BY PURPOSE (IN MILLIONS)



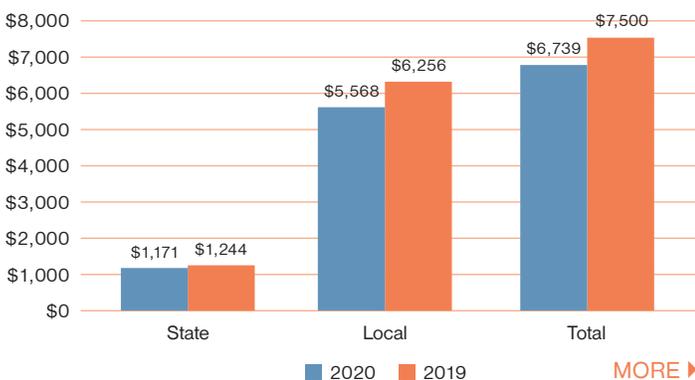
CALIFORNIA PUBLIC DEBT ISSUANCE, JULY (IN MILLIONS)¹



TOTAL REPORTS OF FINAL SALE RECEIVED
7-16-2020 THROUGH 8-15-2020, BY PURPOSE (IN MILLIONS)



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



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

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

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

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

Business correspondence and editorial comments are welcome.

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DATA - CORNER

Comparison of First Six Months of Public Agency Debt Issuance Activity 2019 vs. 2020

Jean Shih | Policy Research Unit

Over the first six month of calendar year 2020, State and local agencies issued a total of \$33.8 billion¹ in debt based on data reported to the California Debt and Investment Advisory Commission (CDIAC) pursuant to Government Code section 8855. Issuance for 2020 has increased approximately 2.6% to \$33.7 billion from the \$32.9 billion issued in the first six months of 2019. Municipal issuance nationwide stands at \$205.8 billion of as June 30, 2020.² This article compares issuance activity for the first six

months of 2020 to the same period in 2019 (Review Period).

NEW MONEY V. REFUNDING

During the first six months of 2020, new money issuance decreased 15.6% while refunding issuance increased 40.1% when compared to the prior year. Figure 2 compares new money to refunding issuance activity for all issuers statewide for the Review Period.

STATE V LOCAL COMPARISON

Figure 3 breaks down long-term debt issuance activity by issuer type (state, local) and by issuance activity (new money, refunding) for the Review Period. Overall total local issuance activity (new money and refunding) increased 4.1% in 2020 while total state issuance activity increased 5.2%. However, when

FIGURE 1

TOTAL ISSUANCE FOR STATE VS. LOCAL JANUARY 1, 2019 - JUNE 30, 2019 VERSUS JANUARY 1, 2020 - JUNE 30, 2020 (IN THOUSANDS)*

	2019		2020	
	STATE	LOCAL	STATE	LOCAL
Long-Term	\$7,693,149	\$20,413,858	\$8,092,317	\$21,242,591
Short-Term	873,658	3,938,474	1,347,771	3,086,549
TOTALS	\$8,566,807	\$24,352,332	\$9,440,088	\$24,329,140
TOTAL DEBT ISSUED	\$32,919,140		\$33,769,228	

*Totals may not add due to rounding.

¹ California issuance numbers include all debt sold and reported to CDIAC January 1 through June 30 as of August 13, 2020. The data includes long-term and short-term financings (unless otherwise noted) and private placements.

² SIFMA, U.S. Municipal Bond Issuance, www.sifma.org/wp-content/uploads/2017/06/municipal-us-municipal-issuance-sifma.xls.

FIGURE 2

STATEWIDE TOTAL LONG-TERM ISSUANCE, NEW MONEY AND REFUNDING
 JANUARY 1, 2019 - JUNE 30, 2019 V JANUARY 1, 2020 - JUNE 30, 2020
 (IN THOUSANDS)

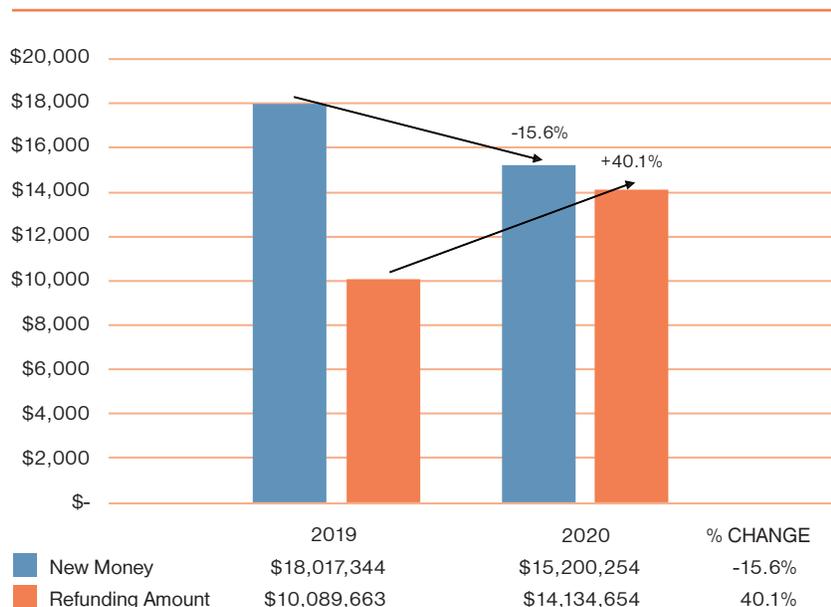


FIGURE 3

STATE VERSUS LOCAL, LONG-TERM ISSUANCE: NEW MONEY AND REFUNDING
 JANUARY 1, 2019 - JUNE 30, 2019 VERSUS JANUARY 1, 2020 - JUNE 30, 2020 (IN THOUSANDS)*

	STATE			LOCAL		
	2019	2020	% CHANGE	2019	2020	% CHANGE
New Money	\$2,942,565	\$5,205,674	76.9%	\$15,074,779	\$9,994,579	-33.7%
Refunding	4,750,584	2,886,642	-39.2%	5,339,079	11,248,012	110.7%
TOTAL DEBT ISSUED	\$7,693,149	\$8,092,317	5.2%	\$20,413,858	\$21,242,591	4.1%

*Totals may not add due to rounding.

comparing new money and refunding percentage changes over the Review Period, the results for state and local issuance activity are quite different. For new money issuances, the state saw a significant increase of 76.9% while local new money issuances saw a major decline of 33.7%. When analyzing refunding issuance activity, the results are completely opposite. State refunding activity had a decline of 39.2% in first six months of 2020 compared to the year prior, while local

refunding issuance activity had a dramatic increase of 110.7%.

DEBT ISSUANCE BY PURPOSE

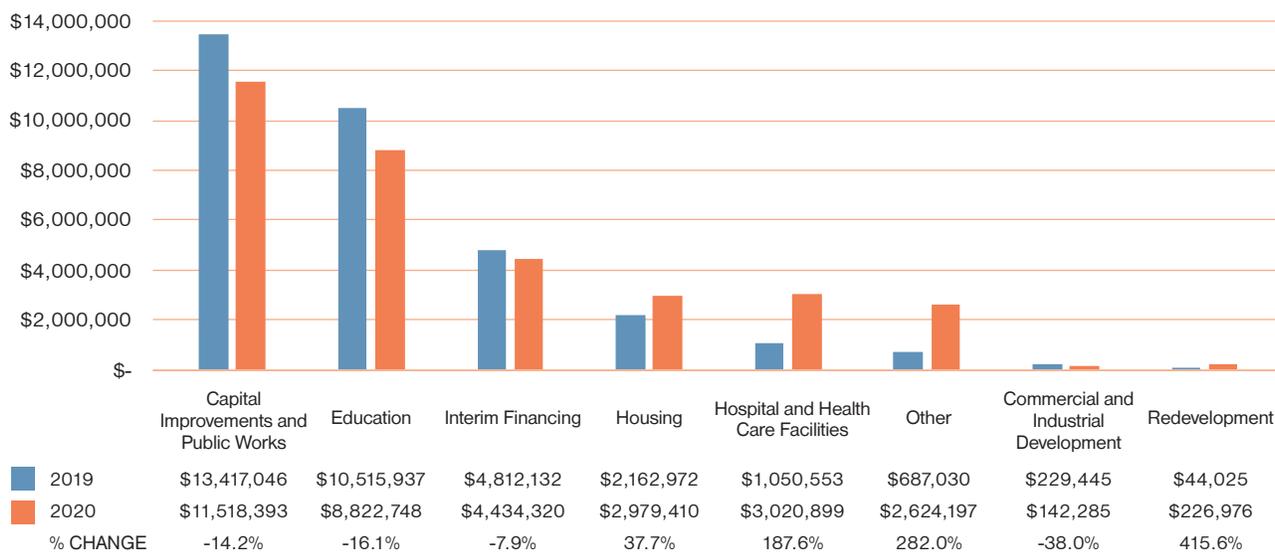
Figure 4 groups debt issuance activity for state and local issuers for the Review Period by purpose. Of the purpose categories reported, *capital improvements and public works* continues to remain the top purpose category by volume in the first half of 2020 with \$11.5 billion, followed by *education* at \$8.8 billion and *interim*

financing at \$4.4 billion. Although these three categories have the highest debt issuance by purpose, all three have decreased in issuance activity compared to the year prior.

The purpose category *redevelopment* had the largest percentage increase, 415.6% from 2019, followed by *other* with an increase of 282%, and *hospital and health care facilities* with an increase of 187.6%. The large increase in percentage for redevelopment is due to a substantial increase

FIGURE 4

DEBT ISSUANCE BY PURPOSE, JANUARY 1, 2019 - JUNE 30, 2019 V JANUARY 1, 2020 - JUNE 30, 2020 (IN THOUSANDS)



in the number of refundings that took place in 2020, plus one new money project for the Fort Ord Reuse Authority.³ On the other hand, for *hospital and health care facilities*, the number of deals remained relatively the same, however, new money issuances by volume increased almost four times the amount compared to 2019 while the volume for refunding almost doubled in 2020. *Commercial and industrial development* experienced the largest percentage decrease in the first half of 2020, down 38% from the year prior, followed by *education* with a decrease of 16.1%, and *capital improvements and public works* with a 14.2% decrease. The large decrease for *commercial and industrial development* is due to only a single wastewater project that was issued by California Pollution Control Financing Authority in 2020.

DEBT TYPE ISSUANCE ACTIVITY

Of the combined 23 debt type categories reported to CDIAC in 2019 and 2020, general obligation bonds had the highest volume both in 2019 and 2020. During the first six months of 2020, general obligation bonds had a total of approximately \$9.8 billion in debt issuance, which is actually a decrease of 18.1% compared to the first six months of 2019. Figure 5 categorizes issuance activity by debt type for the top 12 debt type categories during the first six months of 2020. The remaining 11 categories are grouped into the category of *other*.

Based on percentage change over the prior year, the top three categories with the largest increases are *tax allocation bonds* with a 1,061.4% increase, *pension obligation bonds* with a 442%

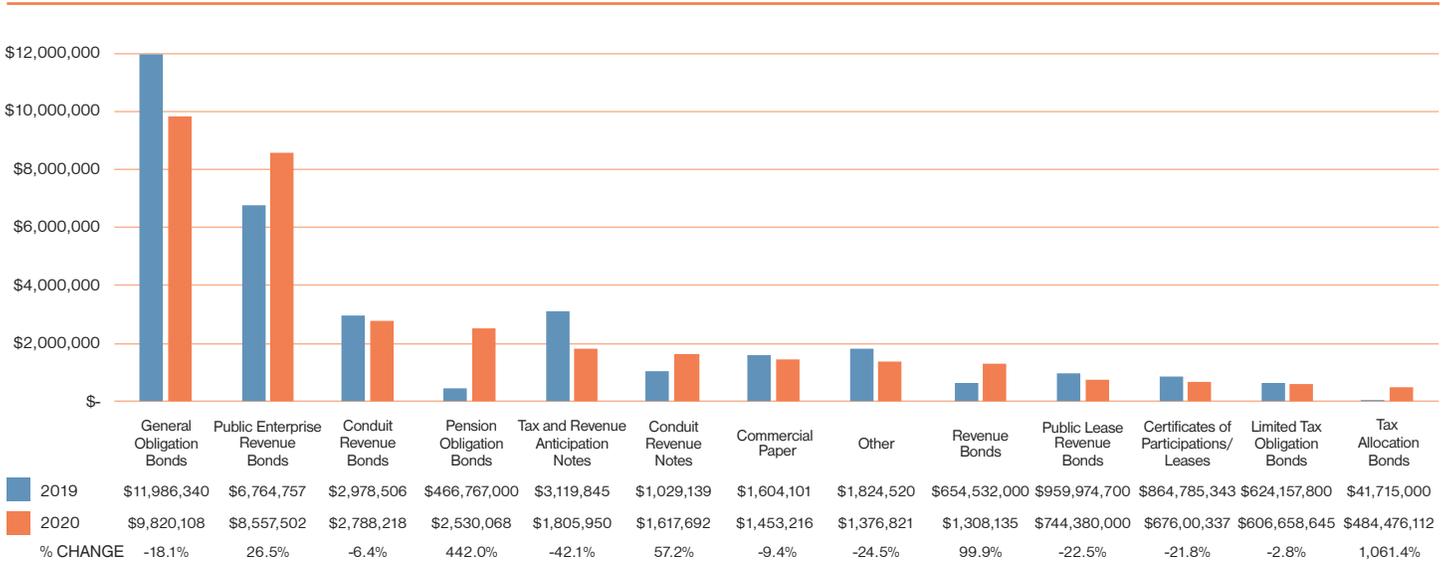
increase and *state agency loans* (listed in the “Other” category) with a 378% increase over the prior year. The increase in *tax allocation bonds* is largely due to a combination of increased refundings made possible by a low interest rate environment and public transit projects by the Transbay Joint Powers Authority. Rates cuts by the Federal Reserve⁴ in the first half of 2020 also allowed for a greater number of taxable *pension obligation bond* issuances, both new money and refundings, as 11 of the 14 issuances in 2020 occurred after rates dropped to near zero. For *State agency loans*, the significant increase was mainly due to one large issuance in 2020 by San Francisco City & County Public Utilities Commission for a wastewater system project at Oceanside Water Pollution Control Plant. The amount of issuance on this project, \$186,387,969, is

³ California Health and Safety Code 33492.70-33482.78 (Military Base Conversion Redevelopment Agencies – Redevelopment Agency of Ford Ord).

⁴ Board of Governors of the Federal Reserve System (US), Effective Federal Funds Rate (FEDFUNDS), retrieved from FRED, Federal Reserve Bank of St. Louis, Accessed September 9, 2020, <https://fred.stlouisfed.org/series/fedfunds>.

FIGURE 5

DEBT ISSUANCE BY DEBT TYPE, JANUARY 1, 2019 - JUNE 30, 2019 V JANUARY 1, 2020 - JUNE 30, 2020 (IN THOUSANDS)



more than 4 times the total issuances for *State agency loans* in 2019.

Categories that have experienced the sharpest decline compared to the prior year are *sales tax revenue bonds* (listed in the “Other” category) with a loss of 78.5%, *tax and revenue anticipation notes* with a loss of 42.1%, and *capital leases* (listed in the “Other” category) down 35%. The decline in *sales tax revenue bonds*, *tax and revenue anticipation notes*, and *capital leases* in the

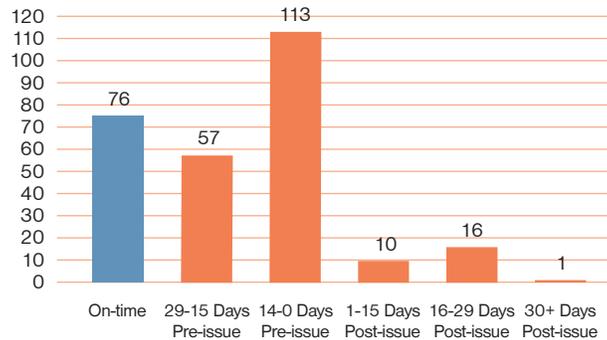
first half of 2020 are all likely effects of government shutdowns due to the coronavirus outbreak.

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

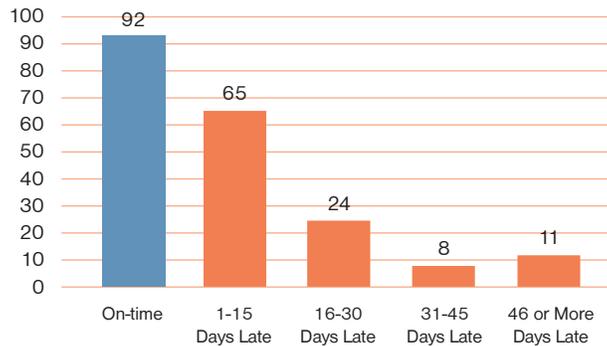
If you have any questions concerning this data, please contact the Data Unit by phone at (916) 653-3269 or by e-mail at CDIAC_Issuance@treasurer.ca.gov. 

TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)¹
RECEIVED JULY 2020



REPORTS OF FINAL SALE (RFS)²
RECEIVED JULY 2020



DATA UNIT ACTIVITY JULY 2020

- ✓ RECEIVED AND PROCESSED **273** RPDI
- ✓ RECEIVED AND PROCESSED **200** RFS
- ✓ RECEIVED **2** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2019-20
- ✓ RECEIVED **1** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2019-20
- ✓ *RECEIVED **70** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2019-20

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

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

* As of 8/22/2020, a total 207 Annual Debt Transparency Reports had been filed for the FY 19-20 reporting period.

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Income Tax	AB 10	Chiu	Income Taxes: Credits Low-income Housing: Farmworker Housing	12/3/2018	8/12/2019	8/30/2019	Senate Appropriations Held Under Submission	Active - In Committee
Other	AB 291	Chu	Local Emergency Preparedness and Hazard Mitigation Fund	1/28/2019	1/23/2020	8/18/2020	Senate Governmental Organization	Dead - Failed Deadline pursuant to Rule 61(b)(13)
Public Finance	AB 310	Santiago	California Infrastructure and Economic Development Bank	7/2/2019	6/26/2020	8/18/2020	Senate Governance and Finance	Dead - Failed Deadline pursuant to Rule 61(b)(13)
GO Bonds	AB 352	Garcia	Wildfire Prevention, Safe Drinking Water, Drought Preparation, and Flood Protection Bond Act of 2020	2/4/2019		8/14/2019	Senate Environmental Quality	Active - In Committee
GO Bonds	AB 694	Irwin	Veterans Housing and Homeless Prevention Bond Act of 2022	2/19/2019	6/24/2020	6/24/2020	Senate Appropriations	Active - In Committee
Other	AB 1276	Bonta	Local redistricting	2/21/2019	8/19/2020	8/31/2020	Governor	Active - Enrolled
Other	AB 1484	Grayson	Mitigation Fee Act: housing developments	2/22/2019		9/9/2019	Senate Rules	Active - In Committee
Other	AB 1525	Jones-Sawyer	Cannabis: financial institutions	2/22/2019	8/21/2020	8/30/2020	Assembly	Active - Enrolled
Other	AB 1917	Ting	Budget Act of 2020	1/10/2020		1/17/2020	Assembly Budget	Active - In Committee
Other	AB 1948	Bonta	Taxation: cannabis	1/17/2020		3/9/2020	Assembly Revenue and Taxation	Active - In Committee
Other	AB 2028	Aguiar-Curry	State agencies: meetings	1/30/2020	8/20/2020	8/24/2020	Senate Appropriations	Active - 3rd reading in other house
Other	AB 2058	Gabriel	Income taxes: credits: low-income housing	2/4/2020	5/12/2020	6/3/2020	Assembly Appropriations	Active - Held at desk
Other Tax	AB 2063	Mullin	Property taxation: welfare exemption: low-income housing	2/4/2020		3/9/2020	Assembly Revenue and Taxation	Active - In Committee
Investments	AB 2473	Cooper	Public investment funds	2/19/2020	7/28/2020	8/18/2020	Senate Labor, Public Employment and Retirement	Dead - Failed Deadline pursuant to Rule 61(b)(13)
Other	AB 2570	Stone	False Claims Act	2/20/2020	7/2/2020	8/18/2020	Senate Judiciary	Dead - Failed Deadline pursuant to Rule 61(b)(13)
Other	AB 2589	Maienschein	No Place Like Home Program: permanent supportive housing	2/20/2020		3/12/2020	Assembly Housing and Community Development	Active - In Committee
Other	AB 2707	Holden	Local government finance: COVID-19 Credit Facility	2/20/2020	5/6/2020	5/7/2020	Assembly Housing and Community Development	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 Debt	AB 2765	O'Donnell	Public works: prevailing wages	2/20/2020	8/20/2020	8/30/2020	Assembly	Active - Enrolled
Other Tax	AB 2829	Ting and Chiu	Property taxation: welfare exemption: rental housing: moderate-income housing	2/20/2020		3/12/2020	Assembly Revenue and Taxation	Active - In Committee
Other	AB 2922	Gray	Community Development Tax Credit Program: community development corporations: allocations: income taxation: credits	2/21/2020		3/5/2020	Assembly Revenue and Taxation	Active - In Committee
Other	AB 3101	Rubio	Income taxes: credits: California New Markets Tax Credit	2/21/2020	3/16/2020	6/3/2020	Assembly Appropriations	Active - Held at desk
Investments	AB 3205	Salas	Regions Rise Grant Program	2/21/2020	5/19/2020	8/21/2020	Senate	Dead - Failed Deadline pursuant to Rule 61(b)(15)
Investments	AB 3233	Obernolte	Income taxes: exclusion	2/21/2020		3/9/2020	Assembly Revenue and Taxation	Active - In Committee
Bonds	AB 3256	Garcia	Economic Recovery, Wildfire Prevention, Safe Drinking Water, Drought Preparation, and Flood Protection Bond Act of 2020	2/21/2020	6/4/2020	6/8/2020	Assembly Rules	Active - In Committee
Investments	AB 3307	Garcia	California Manufacturing Emergency Preparedness Act of 2020	2/21/2020	7/23/2020	8/20/2020	Senate	Active - Held at desk
Parcel Tax	ACA 1	Aguiar-Curry	Local Government Financing: Affordable Housing and Public infrastructure: Voter Approval.	12/3/2018	3/18/2019	8/19/2019	Assembly Appropriations Suspense File	Inactive File
GO Bonds	ACA 3	Mathis	Clean Water for All Act	1/16/2019	3/20/2019	4/30/2019	Assembly Water, Parks, and Wildlife	Active - In Committee
Other Tax	ACA 13	Obernolte	Local sales taxes: online sales	3/26/2019		3/28/2019	Assembly	Active - In Committee
Other	AJR 7	Gloria	Green New Deal	2/11/2019	7/1/2019	9/4/2019	Senate Rules	Active - In Committee
GO Bonds	SB 14	Glazer	Education finance: Higher Education Facilities Bond Act of 2020	12/3/2018	4/22/2019	8/30/2019	Assembly Rules	Active - In Committee
GO Bonds	SB 45	Allen	Wildfire Prevention, Safe Drinking Water, Drought Preparation, and Flood Protection Bond Act of 2020	12/3/2018	1/23/2020	1/30/2020	Assembly	Active - Held at desk
Other	SB 51**	Durazo	California Competes tax credit: refunds	12/4/2018	8/30/2020	8/31/2020	Assembly Appropriations	Active - In Committee

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Other	SB 100		Bergeson-Peace Infrastructure and Economic Development Bank	1/10/2019	6/22/2020	6/22/2020	Assembly Budget	Active - In Committee
Parcel Tax	SB 663	Jones	Property Taxation: Exemptions: Veterans' Organizations	2/22/2019	6/18/2019	8/30/2019	Assembly Appropriations	Active - Held at desk
Other	SB 808	Mitchell	Budget Act of 2020	1/10/2020	6/10/2020	6/10/2020	Senate Budget and Fiscal Review	Active - In Committee
Other	SB 810		Retirement savings	1/10/2020	6/22/2020	6/22/2020	Assembly Budget	Active - In Committee
Other	SB 898	Wieckowski	Enforcement of judgments: exemptions	1/30/2020	7/27/2020	9/1/2020	Governor	Active - Enrolled
Other	SB 928	McGuire	Validations	2/5/2020		8/30/2020	Senate	Active - Enrolled
Other	SB 929	McGuire	Validations	2/5/2020		8/30/2020	Senate	Active - Enrolled
Other	SB 930	McGuire	Validations	2/5/2020		8/30/2020	Senate	Active - Enrolled
Investments	SB 998	Moorlach	Local government: investments	2/13/2020		8/30/2020	Senate	Active - Enrolled
Other	SB 1224	Dahle	Property Assessed Clean Energy program	2/20/2020		3/5/2020	Senate Rules	Active - In Committee
Bonds	SB 1293	Allen	California Infrastructure and Economic Development Bank: Sea Level Rise Revolving Loan Program	2/21/2020		3/30/2020	Senate Rules	Active - In Committee
Bonds	SB 1317	Archuleta	Surplus state property	2/21/2020		3/5/2020	Senate Rules	Active - In Committee
Bonds	SB 1351	Beall	Transportation improvement fee: revenue bonds	2/21/2020	8/25/2020	8/31/2020	Senate	Active - Enrolled
GO Bonds	SB 1400	Umberg	Accessory Dwelling Unit Construction Bond Act of 2020	2/21/2020	4/8/2020	4/8/2020	Senate Rules	Active - In Committee
Parcel Tax	SCA 5	Hill	Taxation: School Districts: Parcel Tax	2/27/2019	4/22/2019	5/21/2019	Senate	Inactive File

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

** Bill has been amended and may no longer be applicable

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Bonds	HR 2	DeFazio	The Moving Forward Act / INVEST in America Act	6/11/2020	7/20/2020	Senate	Active - In Committee
Federal Reserve	HR 24	Massie	Federal Reserve Transparency Act of 2019	1/3/2019	1/3/2019	House - Oversight and Reform	Active - In Committee
Taxes	HR 25	Woodall	FairTax Act of 2019	1/3/2019	1/3/2019	House - Ways and Means	Active - In Committee
Federal Reserve	HR 41	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	HR 132	Cuellar	North American Development Bank Improvement Act of 2019	1/3/2019	9/20/2019	House - Financial Services	Active - In Committee
Infrastructure	HR 180	Hastings	Build America Act of 2019	1/3/2019	2/7/2019	House - Transportation and Infrastructure	Active - In Committee
Bonds	HR 219	Smith	No Abortion Bonds Act	1/3/2019	1/3/2019	House - Ways and Means	Active - In Committee
Banks	HR 241	Williams	Bank Service Company Examination Coordination Act of 2019	1/4/2019	9/11/2019	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Municipal Finance	HR 267	Price	Transportation, Housing and Urban Development, and Related Agencies Appropriations Act, 2019	1/8/2019	1/11/2019	Senate - Appropriations	Active - In Committee
Other	HR 376	Cook	California Desert Protection and Recreation Act of 2019	1/9/2019	2/5/2019	House - Natural Resources	Active - In Committee
Other	HR 397	Neal	Rehabilitation for Multiemployer Pensions Act	1/9/2019	12/19/2019	Senate	Active - In Committee
Infrastructure	HR 510	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	HR 546	Palazzo	Border Bonds for America Act of 2019	1/15/2019	2/4/2019	House - Homeland Security	Active - In Committee
Regulations	HR 575	Meadows	Lessening Regulatory Costs and Establishing a Federal Regulatory Budget Act of 2019	1/15/2019	2/25/2019	House - Judiciary	Active - In Committee
Securities	HR 624	Waters	Promoting Transparent Standards for Corporate Insiders Act	1/16/2019	1/29/2019	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Municipal Finance	HR 658	DeLauro	National Infrastructure Development Bank Act of 2019	1/17/2019	2/7/2019	House - Transportation and Infrastructure	Active - In Committee
Infrastructure	HR 680	Ruppersberger	Securing Energy Infrastructure Act	1/17/2019	2/12/2019	House - Science, Space, and Technology	Active - In Committee
Bonds	HR 865	Scott	Rebuild America's Schools Act of 2019	1/30/2019	2/26/2019	House - Education and Labor	Active - In Committee
Other	HR 922	Soto	Virtual Currency Consumer Protection Act of 2019	1/30/2019	2/25/2019	House - Agriculture	Active - In Committee
Other	HR 923	Soto	U.S. Virtual Currency Market and Regulatory Competitiveness Act of 2019	1/30/2019	2/25/2019	House - Agriculture	Active - In Committee
Municipal Finance	HR 1120	Blumenauer	Marijuana Revenue and Regulation Act	2/8/2019	3/22/2019	House - Judiciary	Active - In Committee
Infrastructure	HR 1159	Cicilline	Innovative Materials for America's Growth and Infrastructure Newly Expanded (IMAGINE) Act of 2019	2/13/2019	2/14/2019	House - Transportation and Infrastructure	Active - In Committee

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Banks	HR 1167	Higgins	To create a zero interest loan program for Federal and District of Columbia employees furloughed or excepted from such furlough during a lapse in Federal appropriations, and for other purposes	2/13/2019	2/13/2019	House - Financial Services	Active - In Committee
Municipal Finance	HR 1251	Blumenauer	Public Buildings Renewal Act of 2019	2/14/2019	2/14/2019	House - Ways and Means	Active - In Committee
Infrastructure	HR 1417	Lawrence	Water Affordability, Transparency, Equity, and Reliability Act of 2019	2/28/2019	3/27/2019	House - Agriculture	Active - In Committee
Infrastructure	HR 1428	Waters	Transportation Infrastructure for Job Creation Act	2/28/2019	2/28/2019	House - Appropriations; Budget	Active - In Committee
Infrastructure	HR 1429	Waters	Drinking Water Infrastructure for Job Creation Act	2/28/2019	2/28/2019	House - Appropriations; Budget	Active - In Committee
Infrastructure	HR 1508	Blumenauer	Move America Act of 2019	3/5/2019	3/5/2019	House - Ways and Means	Active - In Committee
Taxes	HR 1516	DeFazio	Wall Street Tax Act of 2019	3/5/2019	3/5/2019	House - Ways and Means	Active - In Committee
Banks	HR 1595	Perlmutter	SAFE Banking Act of 2019 - To create protections for depository institutions that provide financial services to cannabis-related legitimate businesses and service providers for such businesses, and for other purposes.	3/7/2019	9/26/2019	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Municipal Finance	HR 1815	Casten	SEC Disclosure Effectiveness Testing Act	3/18/2019	10/21/2019	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Municipal Finance	HR 1862	Mooney	Federal Insurance Office Abolishment Act of 2019	3/25/2019	3/25/2019	House - Financial Services	Active - In Committee
Taxes	HR 2032	Hastings	Donate for Disaster Relief Act of 2019	4/2/2019	4/2/2019	House - Ways and Means; Transportation and Infrastructure	Active - In Committee
Banks	HR 2079	Williams	Freedom Financing Act	4/4/2019	4/4/2019	House - Financial Services	Active - In Committee
Federal Reserve	HR 2126	Babin	State and Local Pensions Accountability and Security Act	4/8/2019	4/8/2019	House - Education and Labor; Financial Services	Active - In Committee
Infrastructure	HR 2206	Stanton	Environmental Infrastructure Assistance Act	4/10/2019	4/11/2019	House - Transportation and Infrastructure	Active - In Committee
Bonds	HR 2238	Espallat	To amend the Internal Revenue Code of 1986 to extend certain tax benefits related to empowerment zones	4/10/2019	4/10/2019	House - Ways and Means	Active - In Committee
Other	HR 2290	Wexton	Shutdown Guidance for Financial Institutions Act	4/10/2019	9/23/2019	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Bonds	HR 2446	Blumenauer	No Tax Subsidies for Stadiums Act of 2019	5/1/2019	5/1/2019	House - Ways and Means	Active - In Committee
Infrastructure	HR 2541	Blumenauer	BUILD Act	5/7/2019	5/8/2019	House - Ways and Means; Transportation and Infrastructure	Active - In Committee
Bonds	HR 2718	Kilmer	P3 Act	5/14/2019	5/14/2019	House - Ways and Means	Active - In Committee
Infrastructure	HR 2741	Kilmer	Leading Infrastructure for Tomorrow's America Act	5/15/2019	6/4/2019	House - Natural Resources	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 2743	Budd	To repeal the Office of Financial Research, and for other purposes.	5/15/2019	5/15/2019	House - Financial Services	Active - In Committee
Infrastructure	HR 2755	Boyle	Buy America 2.0 Act	5/15/2019	5/16/2019	House - Energy and Commerce	Active - In Committee
Bonds	HR 2772	Ruppersberger	Investing in Our Communities Act	5/15/2019	5/15/2019	House - Ways and Means	Active - In Committee
Securities	HR 2919	Huizenga	Improving Investment Research for Small and Emerging Issuers Act	5/22/2019	7/10/2019	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Infrastructure	HR 2923	Lee	Inclusive Prosperity Act of 2019	5/22/2019	5/22/2019	House - Ways and Means	Active - In Committee
Other	HR 3242	Velazquez	Office of Territorial Exporting Act	6/12/2019	6/12/2019	House - Financial Services	Active - In Committee
Bonds	HR 3423	Himes	National Green Bank Act of 2019	6/21/2019	6/24/2019	House - Energy and Commerce	Active - In Committee
Other	HR 3546	Blumenauer	State Cannabis Commerce Act	6/27/2019	7/30/2019	House - Judiciary	Active - In Committee
Other	HR 3561	Foster	Financial Stability Oversight Council Improvement Act of 2019	6/27/2019	6/27/2019	House - Financial Services	Active - In Committee
Other	HR 3623	Casten	Climate Risk Disclosure Act of 2019	7/5/2019	7/16/2019	House - Financial Services	Active - In Committee
Securities	HR 3701	Gonzalez	Strengthening Fraud Protection Provisions for SEC Enforcement Act of 2019	7/11/2019	2/21/2020	House	Active - In Committee
Bonds	HR 3861	Burchett	Carbon Capture Improvement Act of 2019	7/19/2019	7/19/2019	House - Ways and Means	Active - In Committee
Banks	HR 3895	Vargas	North American Development Bank's Pollution Solution Act	7/23/2019	7/23/2019	House - Financial Services	Active - In Committee
Federal Reserve	HR 3928	Rigglesman	Federal Reserve Accountability and Justification Act	7/24/2019	7/24/2019	House - Financial Services	Active - In Committee
Federal Reserve	HR 3939	Budd	To require the Board of Governors of the Federal Reserve System to carry out a quantitative impact study of any proposed real-time payment system under the Faster Payments Initiative before implementing such system	7/24/2019	7/24/2019	House - Financial Services	Active - In Committee
Bonds	HR 3967	Sewell	Municipal Bond Market Support Act of 2019	7/25/2019	7/25/2019	House - Ways and Means	Active - In Committee
Other	HR 3979	Meuser	BASIC Act	7/25/2019	7/25/2019	House - Rules; Budget	Active - In Committee
Other	HR 3987	Loudermilk	Alleviating Stress Test Burdens to Help Investors Act	7/25/2019	8/29/2019	House - Agriculture	Active - In Committee
Banks	HR 4067	Scott	Financial Inclusion in Banking Act of 2019	7/25/2019	10/29/2019	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Other	HR 4074	Velazquez	CLAIM Act	7/25/2019	7/25/2019	House - Financial Services	Active - In Committee
Securities	HR 4076	Wagner	Modernizing Disclosures for Investors Act	7/25/2019	7/25/2019	House - Financial Services	Active - In Committee
Federal Reserve	HR 4233	Gooden	Options Market Stability Act of 2019	9/6/2019	9/6/2019	House - Financial Services	Active - In Committee
Banks	HR 4254	Maloney	Overdraft Protection Act of 2019	9/9/2019	9/9/2019	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
Banks	HR 4267	Watkins	Independent and Community Bank Shareholders Protection Act	9/10/2019	9/10/2019	House - Financial Services	Active - In Committee
Securities	HR 4329	Vargas	ESG Disclosure Simplification Act of 2019	9/13/2019	1/7/2020	House	Active - In Committee
Commodities	HR 4333	Spanberger	To amend the Commodity Exchange Act to provide certainty for futures customers and market participants, and for other purposes	9/13/2019	9/25/2019	House - Agriculture	Active - In Committee
Banks	HR 4384	Crist	Community Bank Deposit Access Act of 2019	9/18/2019	9/18/2019	House - Financial Services	Active - In Committee
Banks	HR 4476	Maloney	Financial Transparency Act of 2019	9/24/2019	10/11/2019	House - Agriculture	Active - In Committee
Other	HR 4485	Pence	Public-Private Partnerships for Prosperity (P4) Act	9/25/2019	9/26/2019	House - Transportation and Infrastructure	Active - In Committee
Commodities	HR 4535	Scott	Commodity Futures Trading Commission Research and Development Modernization Act	9/26/2019	10/11/2019	House - Agriculture	Active - In Committee
Municipal Finance	HR 4572	Rooney	Government Bailout Prevention Act	9/27/2019	9/27/2019	House - Oversight and Reform; Financial Services	Active - In Committee
Banks	HR 4805	Kim	ABC Act of 2019	10/23/2019	10/23/2019	House - Ways and Means	Active - In Committee
Other	HR 5059	Dunn	To amend the Robert T. Stafford Disaster Relief and Emergency Assistance Act to provide for the authority to reimburse local governments for interest expenses, and for other purposes	11/13/2019	11/14/2019	House - Transportation and Infrastructure	Active - In Committee
Bonds	HR 5082	Collins	Gigabit Opportunity Act	11/14/2019	11/15/2019	House - Ways and Means; Energy and Commerce	Active - In Committee
Bonds	HR 5083	Schweikert	Debt Ceiling Alternative Act	11/14/2019	11/14/2019	House - Ways and Means; Financial Services; Budget; Rules	Active - In Committee
Other	HR 5194	Casten	Climate Change Financial Risk Act of 2019	11/20/2019	11/21/2019	House - Energy and Commerce	Active - In Committee
Bonds	HR 5269	Estes	Unclaimed Savings Bond Act of 2019	11/26/2019	11/26/2019	House - Ways and Means	Active - In Committee
Banks	HR 5318	Garcia	Bank Merger Review Modernization Act of 2019	12/5/2019	12/5/2019	House - Financial Services	Active - In Committee
Banks	HR 5322	Meeks	Ensuring Diversity in Community Banking Act of 2019	12/5/2019	12/11/2019	House - Financial Services	Active - In Committee
Securities	HR 5336	Foster	Investor Choice Act of 2019	12/6/2019	12/6/2019	House - Financial Services	Active - In Committee
Banks	HR 5416	Dingell	National Climate Bank Act	12/12/2019	12/13/2019	House - Energy and Commerce	Active - In Committee
Bonds	HR 5422	Murphy	Modernizing Agricultural and Manufacturing Bonds Act	12/12/2019	12/12/2019	House - Ways and Means	Active - In Committee
Banks	HR 5612	Gabbard	Small Business and Community Investments Expansion Act of 2020	1/15/2020	1/15/2020	House - Financial Services	Active - In Committee
Securities	HR 5844	Riggleman	ACCESS Rural America Act	2/11/2020	2/11/2020	House - Financial Services	Active - In Committee
Other	HR 6139	Scott	COVID-19 Health Care Worker Protection Act of 2020	3/9/2020	3/10/2020	House - Energy and Commerce	Active - In Committee

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Other	HR 6150	DeLauro	Paid Sick Days for Public Health Emergencies and Personal and Family Care Act	3/9/2020	3/9/2020	House - Education and Labor; House Administration; Oversight and Reform; Judiciary	Active - In Committee
Other	HR 6187	Omar	MEALS Act	3/11/2020	3/11/2020	House - Education and Labor	Active - In Committee
Other	HR 6198	Murphy	Emergency Paid Leave Act of 2020	3/11/2020	3/11/2020	House - Ways and Means	Active - In Committee
Other	HR 6199	Horsford	Emergency Unemployment Insurance Stabilization and Access Act of 2020	3/11/2020	3/11/2020	House - Ways and Means	Active - In Committee
Other	HR 6200	Fudge	Pandemic EBT Act of 2020	3/11/2020	3/11/2020	House - Agriculture; Education and Labor	Active - In Committee
Other	HR 6203	Bonamici	COVID-19 Child Nutrition Response Act	3/11/2020	3/11/2020	House - Education and Labor	Active - In Committee
Other	HR 6213	Wilson	No Cost for COVID-19 Testing Act	3/11/2020	3/11/2020	House - Energy and Commerce; Ways and Means; Education and Labor	Active - In Committee
Other	HR 6214	Kind	To amend title XVIII of the Social Security Act to provide for coverage of testing for COVID-19 at no cost sharing under the Medicare Advantage program.	3/11/2020	3/12/2020	House - Ways and Means; Energy and Commerce	Active - In Committee
Other	HR 6220	Scott	Emergency Family and Medical Leave Expansion Act	3/12/2020	3/12/2020	House - Education and Labor; Oversight and Reform; House Administration	Active - In Committee
Securities	HR 6242	Huizenga	SEC Relief to Slow the Spread of Coronavirus Act of 2020	3/12/2020	3/12/2020	House - Financial Services	Active - In Committee
Federal Reserve	HR 6249	Luetkemeyer	Coronavirus Accounting Relief Act	3/12/2020	3/12/2020	House - Financial Services; Agriculture	Active - In Committee
Securities	HR 6253	McHenry	Crowdfunding to Combat the Coronavirus Act	3/12/2020	3/12/2020	House - Financial Services; Energy and Commerce	Active - In Committee
Securities	HR 6254	McHenry	Gig Economy Infrastructure Act	3/12/2020	3/12/2020	House - Financial Services; Education and Labor	Active - In Committee
Federal Reserve	HR 6265	Stivers	Coronavirus Guidance for Financial Institutions Act	3/12/2020	3/12/2020	House - Financial Services	Active - In Committee
Federal Reserve	HR 6290	Omar	RELIEF Act of 2020	3/19/2020	3/19/2020	House - Ways and Means	Active - In Committee
Banks	HR 6306	Hill	Immediate Funds Availability Act of 2020	3/19/2020	3/19/2020	House - Financial Services	Active - In Committee
Federal Reserve	HR 6328	Tlaib	Emergency Relief for State, Territorial and Local Governments Act of 2020	3/23/2020	3/23/2020	House - Financial Services	Active - In Committee
Federal Reserve	HR 6331	Beatty	To require the Board of Governors of the Federal Reserve System to establish a credit facility to provide loans to small businesses, including small family farms, during the COVID-19 emergency	3/23/2020	3/23/2020	House - Financial Services	Active - In Committee
Securities	HR 6339	Casten	To temporarily ban stock buybacks until the impact of COVID-19 on the American financial system has ended	3/23/2020	3/23/2020	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
Securities	HR 6371	Sherman	To amend the Securities Exchange Act of 1934 to require issuers to disclose risks related to global pandemics, and for other purposes	3/23/2020	3/23/2020	House - Financial Services	Active - In Committee
Securities	HR 6375	Velazquez	To amend the Securities Exchange Act of 1934 to require issuers to make disclosures related to supply chain disruption risk, and for other purposes	3/23/2020	3/23/2020	House - Financial Services	Active - In Committee
Other	HR 6379	Lowey	Take Responsibility for Workers and Families Act	3/23/2020	3/23/2020	House - Appropriations; Budget; Ways and Means	Active - In Committee
Federal Reserve	HR 6381	Green	To require the Board of Governors of the Federal Reserve System to provide zero-interest loans to minority depository institutions and community development financial institutions to combat COVID-19, and for other purposes	3/24/2020	3/24/2020	House - Financial Services	Active - In Committee
Infrastructure	HR 6422	Davis	National Infrastructure Bank Act of 2020	3/31/2020	4/23/2020	House - Natural Resources	Active - In Committee
Other	HR 6754	Fletcher	Protecting the Paycheck Protection Program Act of 2020	5/8/2020	5/8/2020	House - Ways and Means	Active - In Committee
Other	HR 6800	Lowey	The Heroes Act	5/12/2020	7/23/2020	Senate - Small Business and Entrepreneurship	Active - In Committee
Other	HR 6886	Roy	Paycheck Protection Program Flexibility Act of 2020	5/15/2020	5/15/2020	House - Small Business; Ways and Means	Active - In Committee
Federal Reserve	HR 6891	Beatty	To amend the Federal Reserve Act to require the Board of Governors of the Federal Reserve System to establish goals for the use of diverse investment advisers, brokers, and dealers in investment management agreements related to the Board of Governor's unusual and exigent circumstances authority, and for other purposes	5/15/2020	5/15/2020	House - Financial Services	Active - In Committee
Other	HR 6954	Sherrill	SMART Act	5/19/2020	5/19/2020	House - Oversight and Reform	Active - In Committee
Securities	HR 6994	Phillips	Registration for Index-Linked Annuities Act	5/22/2020	5/22/2020	House - Financial Services	Active - In Committee
Securities	HR 6996	Rouda	Fiscal Responsibility and Long-Term Economic Security Act	5/22/2020	5/22/2020	House - Rules, Budget	Active - In Committee
Municipal Finance	HR 7095	DeFazio	INVEST in America Act	6/4/2020	6/5/2020	House - Transportation and Infrastructure	Active - In Committee
Bonds	HR 7318	Schneider	Greener Transportation for Communities Act	6/24/2020	6/24/2020	House - Ways and Means	Active - In Committee
Banks	HR 7231	Webster	Infrastructure Bank for America Act of 2020	6/16/2020	6/16/2020	House - Transportation and Infrastructure	Active - In Committee
Bonds	HR 7261	Meeks	Disclose Police Brutality Bonds Act of 2020	6/18/2020	6/18/2020	House - Financial Services	Active - In Committee
Federal Reserve	HR 7498	Tlaib	Uplifting Our Local Communities Act	7/6/2020	7/6/2020	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 Reserve	HR 7717	Tlaib	Uplifting Our Local Communities Act	7/21/2020	7/21/2020	House - Financial Services	Active - In Committee
Taxes	S 4	Harris	LIFT (Livable Incomes for Families Today) the Middle Class Act	1/3/2019	1/3/2019	Senate - Finance	Active - In Committee
Other	S 67	Feinstein	California Desert Protection and Recreation Act of 2019	1/9/2019	1/9/2019	Senate - Energy and Natural Resources	Active - In Committee
Bonds	S 146	Hoeven	Move America Act of 2019	1/16/2019	1/16/2019	Senate - Finance	Active - In Committee
Federal Reserve	S 148	Paul	Federal Reserve Transparency Act of 2019	1/16/2019	1/16/2019	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Infrastructure	S 174	King	Securing Energy Infrastructure Act	1/17/2019	8/16/2019	Senate	Active - In Committee
Infrastructure	S 203	Crapo	Building Rail Access for Customers and the Economy (BRACE) Act of 2019	1/24/2019	1/24/2019	Senate - Finance	Active - In Committee
Bonds	S 266	Reed	Rebuild America's Schools Act of 2019	1/29/2019	1/29/2019	Senate - Finance	Active - In Committee
Municipal Finance	S 267	Cornyn	North American Development Bank Improvement Act of 2020	1/29/2019	1/29/2019	Senate - Foreign Relations	Active - In Committee
Bonds	S 293	Cassidy	Securing the Border and Making Drug Cartels Pay for it Act	1/31/2019	1/31/2019	Senate - Finance	Active - In Committee
Bonds	S 352	Cornyn	BUILD Act	2/6/2019	2/6/2019	Senate - Finance	Active - In Committee
Infrastructure	S 384	Capito	A bill to require the Secretary of Commerce, acting through the Director of the National Institute of Standards and Technology, to help facilitate the adoption of composite technology in infrastructure in the United States, and for other purposes.	2/7/2019	8/7/2020	House	Active - Held at desk
Infrastructure	S 403	Whitehouse	IMAGINE Act	2/7/2019	2/7/2019	Senate - Environment and Public Works	Active - In Committee
Municipal Finance	S 420	Wyden	Marijuana Revenue and Regulation Act	2/7/2019	2/7/2019	Senate - Finance	Active - In Committee
Infrastructure	S 487	Sheldon	Energy Infrastructure Demand Response Act of 2019	2/14/2019	2/14/2019	Senate - Energy and Natural Resources	Active - In Committee
Infrastructure	S 563	Duckworth	Transportation Infrastructure Finance and Innovation Act for Airports	2/26/2019	2/26/2019	Senate - Environment and Public Works	Active - In Committee
Federal Reserve	S 603	Rounds	Financial Stability Oversight Council Improvement Act of 2019	2/28/2019	3/27/2019	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Taxes	S 617	Grassley	Tax Extender and Disaster Relief Act of 2019	2/28/2019	3/4/2019	Senate	Active - In Committee
Taxes	S 647	Schatz	Wall Street Tax Act of 2019	3/5/2019	3/5/2019	Senate - Finance	Active - In Committee
Securities	S 799	Warner	Securities Fraud Enforcement and Investor Compensation Act of 2019	3/14/2019	3/14/2019	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Municipal Finance	S 932	Young	Public Buildings Renewal Act of 2019	3/28/2019	3/28/2019	Senate - Finance	Active - In Committee

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Infrastructure	S 1038	Fischer	Build USA Infrastructure Act	4/4/2019	4/4/2019	Senate - Homeland Security and Governmental Affairs	Active - In Committee
Banks	S 1200	Merkley	Secure And Fair Enforcement Banking Act of 2019	4/11/2019	4/11/2019	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Banks	S 1233	Rounds	Community Bank Access to Capital Act of 2019	4/30/2019	4/30/2019	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Securities	S 1236	Kennedy	Municipal Securities Rulemaking Board Reform Act of 2019	4/30/2019	4/30/2019	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Bonds	S 1242	Booker	A bill to amend the Internal Revenue Code of 1986 to ensure that bonds used to finance professional stadiums are not treated as tax-exempt bonds.	4/30/2019	4/30/2019	Senate - Finance	Active - In Committee
Bonds	S 1288	Wyden	Clean Energy for America Act	5/2/2019	5/2/2019	Senate - Finance	Active - In Committee
Banks	S 1297	Moran	Independent and Community Bank Shareholders Protection Act	5/2/2019	5/2/2019	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Municipal Finance	S 1478	Cruz	A bill to repeal the Office of Financial Research, and for other purposes.	5/15/2019	5/15/2019	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Bonds	S 1528	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.	5/16/2019	5/16/2019	Senate - Finance	Active - In Committee
Infrastructure	S 1535	Warner	Reinventing Economic Partnerships And Infrastructure Redevelopment Act	5/16/2019	5/16/2019	Senate - Finance	Active - In Committee
Municipal Finance	S 1586	Cruz	Federal Insurance Office Abolishment Act of 2019	5/22/2019	5/22/2019	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Infrastructure	S 1587	Sanders	Inclusive Prosperity Act of 2019	5/22/2019	5/22/2019	Senate - Finance	Active - In Committee
Bonds	S 1763	Bennet	Carbon Capture Improvement Act of 2019	6/10/2019	6/10/2019	Senate - Finance	Active - In Committee
Securities	S 1854	Reed	Stronger Enforcement of Civil Penalties Act of 2019	6/13/2019	6/13/2019	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Other	S 2030	Wyden	State Cannabis Commerce Act	6/27/2019	6/27/2019	Senate - Judiciary	Active - In Committee
Bonds	S 2039	Masto	Greener Transportation for Communities Act	6/27/2019	6/27/2019	Senate - Finance	Active - In Committee
Banks	S 2057	Markey	National Climate Bank Act	7/8/2019	7/8/2019	Senate - Environment and Public Works	Active - In Committee
Federal Reserve	S 2120	Young	Government Bailout Prevention Act	7/15/2019	7/15/2019	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Other	S 2201	Menendez	CLAIM Act	7/22/2019	7/22/2019	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
Banks	S 2222	Braun	A bill to prohibit the Export-Import Bank of the United States from providing financing to persons with seriously delinquent tax debt	7/23/2019	7/23/2019	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Banks	S 2243	Van Hollen	Payments Modernization Act of 2019	7/24/2019	7/30/2019	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Bonds	S 2261	Udall	Clean Energy Victory Bond Act of 2019	7/25/2019	7/25/2019	Senate - Finance	Active - In Committee
Bonds	S 2417	Kennedy	Unclaimed Savings Bond Act of 2019	8/1/2019	8/1/2019	Senate - Finance	Active - In Committee
Banks	S 2598	Baldwin	Pension Stability Act	10/15/2019	10/15/2019	Senate - Health, Education, Labor, and Pensions	Active - In Committee
Federal Budget	S 2765	Enzi	Bipartisan Congressional Budget Reform Act	10/31/2019	11/13/2019	Senate	Active - In Committee
Banks	S2839	Kennedy	Eliminating Corporate Shadow Banking Act of 2019	11/12/2019	12/5/2019	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Other	S 2903	Schatz	Climate Change Financial Risk Act of 2019	11/20/2019	11/20/2019	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Securities	S 3003	Cruz	Financial Institution Customer Protection Act of 2019	12/10/2019	12/10/2019	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Banks	S 3136	Gardner	Small Business Start-up Savings Accounts Act of 2019	12/19/2019	12/19/2019	Senate - Finance	Active - In Committee
Banks	S 3213	Warren	Bank Merger Review Modernization Act of 2019	1/16/2020	1/16/2020	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Municipal Finance	S 3407	Rubio	Fairness in Disaster Relief Act	3/5/2020	3/5/2020	Senate - Homeland Security and Governmental Affairs	Active - In Committee
Other	S 3415	Murray	Paid Sick Days for Public Health Emergencies and Personal and Family Care Act	3/5/2020	3/5/2020	Senate - Health, Education, Labor, and Pensions	Active - In Committee
Other	S 3475	Duckworth	COVID-19 Health Care Worker Protection Act of 2020	3/12/2020	3/12/2020	Senate - Health, Education, Labor, and Pensions	Active - In Committee
Other	S 3548	McConnell	CARES Act	3/19/2020	6/3/2020	Senate - Small Business and Entrepreneurship	Active - In Committee
Federal Reserve	S 3550	Menendez	Municipal Bonds Emergency Relief Act	3/20/2020	3/20/2020	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Securities	S 3558	Paul	A bill to require the Securities and Exchange Commission to prevent the Financial Industry Regulatory Authority from enforcing a certain rule of that Authority	3/21/2020	3/21/2020	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Banks	S 3571	Brown	Banking for All Act	3/23/2020	6/30/2020	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Other	S 3608	Kennedy	Coronavirus Relief Fund Flexibility for State and Local Government Act	5/5/2020	5/7/2020	Senate - Appropriations	Active - In Committee

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Other	S 3671	Reed	State & Local Emergency Stabilization Fund Act of 2020	5/7/2020	5/7/2020	Senate - Appropriations	Active - In Committee
Other	S 3752	Menendez	SMART Act	5/18/2020	6/2/2020	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Securities	S 3795	Smith	Registration for Index Linked Annuities Act of 2020	5/21/2020	5/21/2020	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Bonds	S 3830	Sullivan	United States Pandemic Relief Bonds Act of 2020	5/21/2020	5/21/2020	Senate - Finance	Active - In Committee
Bonds	S 4129	Wicker	LOCAL Infrastructure Act	7/1/2020	7/1/2020	Senate - Finance	Active - In Committee
Bonds	S 4203	Wicker	American Infrastructure Bonds Act of 2020	7/2/2020	7/2/2020	Senate - Finance	Active - In Committee
Municipal Finance	S 4308	Sinema	Special Districts Provide Essential Services Act	7/23/2020	7/23/2020	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.



New Additions to CDIAC's Management Team



TARA DUNN was appointed as the Manager of CDIAC's Technical Assistance Section in April of 2020. Her experience as researcher in CDIAC's Policy Research Unit and her time at the California Infrastructure and Economic Development Bank provide her a unique public finance perspective for

her new position which oversees CDIAC's Technical Assistance Section consisting of the Data Analysis and Collections Unit, the Education Unit and the administrative functions of the office. Readers of *Debt Line* maybe familiar with Tara's work as a member of CDIAC's Policy Research Unit. Over the past seven years, she has authored many publications including the annual update to *K-14 Voter Approved General Obligation Bonds: Authorized, But Unissued* and the recently released *Socially Responsible Investing – What Does It Mean and What's the Risk?* Tara has a Bachelor of Arts in Anthropology from the University of California, Santa Barbara and is an enrolled member of the Navajo Nation.

VIVIAN GERLACH was appointed as the Manager of the Policy Research Unit in August of 2020. She brings a wealth of state and local government experience to CDIAC.



For the past five years (and 7 overall) Vivian, worked for the County of Sacramento's Executive Office where she was involved in the development of the budget for departments focused on economic development and public works. At the state, Vivian developed and led a research program at the California Public Employees Retirement System (CalPERS). Vivian has a Master of Public Administration degree from the University of Southern California and a Bachelor of Art's degree in Communication from California State University, Sacramento. 

Mello-Roos and Marks-Roos Reporting Requirements

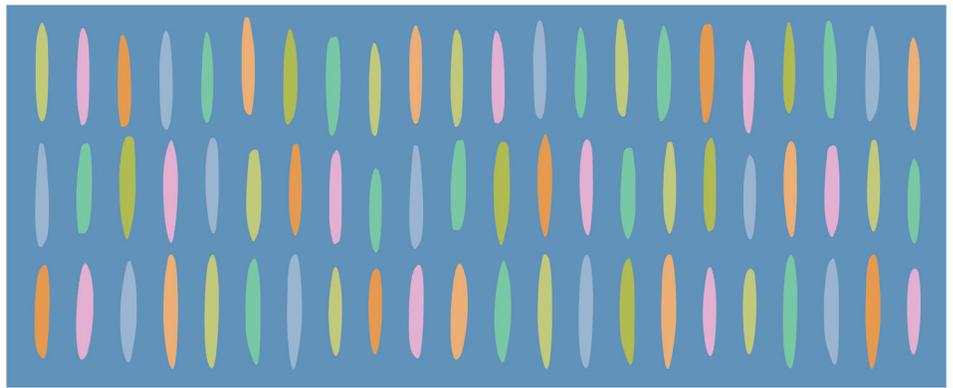
Issuers of Mello-Roos and Marks-Roos bonds with debt outstanding are required by statute to report certain information to the California Debt and Investment Advisory Commission (CDIAC). Described in this article are the annual and periodic reporting requirements for issuers of these types of bonds.

YEARLY FISCAL STATUS REPORTS (YFSRs)

MELLO-ROOS. Community Facilities Districts (CFDs) issuing under the Mello-Roos Community Facilities Districts Act on or after January 1, 1993 are required to annually file with CDIAC no later than October 30th a Yearly Fiscal Status Report (YFSR).¹

The 2019-20 YFSR report covers Mello-Roos bonds that were issued on or after January 1, 1993 through June 30, 2020 and contains specific information on each financing, including fund balances, assessed values, tax collection and reported delinquencies which includes the number of parcels that are delinquent with respect to their special tax payments, the amount that each parcel is delinquent, the total amount of special taxes due on the delinquent parcels, the length of time that each has been delinquent as of the latest equalized tax roll within the reporting year. The online submittal system will be modified to accept an uploaded. Issuers are required to file the annual Mello-Roos YFSR until the bonds have matured or been redeemed

MARKS-ROOS. Bonds which were issued under the Marks-Roos Local Bond Pooling Act on or after January 1, 1996, and which used the bonds proceeds to acquire local obligations or transferred to a Local Obligor



STEPS FOR FILING YOUR MARKS-ROOS YEARLY FISCAL STATUS REPORT

AUGUST 27, 2020 | 10:00 AM - 11:30 AM PDT | COST: FREE | WWW.TREASURER.CA.GOV/CDIAC/SEMINARS/

under the terms of a debt contract between the Authority and Local Obligor, are required to annually file an Marks-Roos YFSR with CDIAC no later than October 30th.²

The 2019-20 report covers bonds issued on or after January 1, 1996 through June 30, 2020. Information contained in the report includes the principal amount of bonds outstanding for the authority bonds, and local obligations purchased with Marks-Roos bond proceeds, reserve fund balance, and administrative fees paid and collected. Annual Marks-Roos reporting is also required until the bonds have matured or been redeemed.

To facilitate this mandatory reporting, CDIAC has developed a YFSR for each type of bond. These reports may be submitted electronically using CDIAC's online reports. The Data Collection and Analysis Unit (Data Unit) sends e-mails as courtesy reminders annually by August 31st to all issuers of Mello-Roos and Marks-Roos bonds identified in the CDIAC debt issuance database. This reminder contains the CDIAC Number and password needed to access online filing. Guidelines for completing the reports are available on CDIAC's website.³

On August 27, 2020 CDIAC presented a free webinar, "Steps for Filing Your Marks-

Roos Yearly Fiscal Status Report" providing a step-by-step walkthrough of submitting the Marks-Roos YFSR through the online platform, tips and tools helpful to both new and experienced filers, and also address frequently asked questions that CDIAC has received regarding this report. The replay, transcript, and slides are now available on CDIAC's website.⁴

DRAW-ON-RESERVE AND DEFAULTS

Issuers of both Mello-Roos and Marks-Roos bonds are also required to report any defaults or draws on reserve to CDIAC.⁵ Notification to CDIAC must occur within ten days of the default or draw on reserve. Unlike the YFSR, reporting of a default or draw on reserve applies to all Mello-Roos and Marks-Roos bonds regardless of issuance date.

MELLO-ROOS issuers are required to report either:

- A failure to pay principal and interest on a scheduled payment date, or
- A withdrawal from a reserve fund to pay principal and interest on the bond, if the withdrawal reduces the reserve fund below the required reserve amount.

MARKS-ROOS authorities are required to report either:

¹ Government Code Section 53359.5(b)

² Government Code Section 6599.1(b)

³ www.treasurer.ca.gov/cdiac/reporting.asp

⁴ www.treasurer.ca.gov/cdiac/webinars/2020/20200827/description.asp

⁵ Government Code Section 53359.5(c) and 6599.1(c)

- A failure to pay principal and interest on a scheduled payment date, or
- A withdrawal from a reserve fund to pay principal and interest on bonds issued by the authority or any bonds acquired by the authority, if the withdrawal reduces the reserve fund below the required reserve amount.

Although not statutorily required, CDIAC issuers may voluntarily report to CDIAC the replenishment of reserve funds, as well.

CDIAC developed the Mello-Roos/Marks-Roos Draw on Reserve/Default Filing Form to facilitate reporting. All draws on reserve and/or defaults and replenishments may be filed using our online form, which can be accessed using the issue's CDIAC ber and password.

Access to the online reporting portal and all reporting forms, instructions and reporting requirements, are available on the CDIAC website under "Reporting Debt Issuance" at www.treasurer.ca.gov/cdiac/reporting.asp.

Requests for filing assistance or additional information can be made by email to the Data Unit at CDIAC_issuance@treasurer.ca.gov or by contacting the Data Unit at (916) 653-3269. **DL**

Regulatory Activity Calendar

AUGUST 2020

- 5** The Municipal Securities Rulemaking Board (MSRB) received approval from the U.S. Securities and Exchange Commission (SEC or "Commission") on August 5, 2020 of amendments to MSRB Rules A-3 and A-6 that are designed to improve Board governance. [MSRB Notice](#)
- 19** The SEC rescinded a rule exception that allowed a proposed national market system (NMS) plan fee amendment to become effective upon filing, prior to review and comment by investors and other market participants. The new procedures require public notice of any proposed NMS plan fee amendment, an opportunity for public comment, and Commission approval by order before a new or changed fee can be charged. [Press Release](#)
- 26** The Securities and Exchange Commission adopted amendments to update and improve the definition of "accredited investor" in the Commission's rules. The amendments expand the definition of

"qualified institutional buyer" in Rule 144A under the Securities Act of 1933 to include limited liability companies and RBICs if they meet the \$100 million in securities owned and invested threshold in the definition. The amendments also add to the list any institutional investors included in the accredited investor definition that are not otherwise enumerated in the definition of "qualified institutional buyer," provided they satisfy the \$100 million threshold. [Press Release](#)

DECEMBER 2020

- 31** End date of the SEC's emergency order that allowed municipal advisors to temporarily be allowed to arrange certain private placement deals without needing to register as a broker-dealer. [Emergency Order](#)

FEBRUARY 2021

- 26** Deadline to submit comments on *Financial Reporting Model Improvements*. The Governmental Accounting Standards Board (GASB) issued for public feedback a proposed Statement designed to improve key components of the blueprint for state and local government annual financial reports. [GASB Exposure Draft](#)

- 26** Deadline to submit comments on *Recognition of Elements of Financial Statements*. [GASB Exposure Draft](#)

- 26** Deadline to submit comments on *Revenue and Expense Recognition*. [Preliminary Views](#)

MARCH 2021

- 31** Extended date for firms and individuals to complete certain professional qualification standards. Due to closure of the test center locations during the Covid-19 pandemic, the MSRB proposed a rule change to provide additional time to allow firms and individuals to fulfill certain professional qualification standards established under MSRB Rule G-3, on professional qualification requirements, consistent with MSRB Rule G-2, on standards of professional qualification. [MSRB Notice](#)
- 31** Updated compliance date for collecting new data from underwriters submitting an amended Form G-32 for primary offerings of municipal securities through the MSRB's EMMA system. [MSRB Notice](#) **DL**

SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

SEPTEMBER

SEPTEMBER 16, 2020

WEBINAR Municipal Debt Issuance
Fundamentals Series
Session 2: You Sold Your Bonds, Now What?

[Register](#)

OCTOBER

OCTOBER 5, 2020

19th Annual Pre-conference at
*The Bond Buyer's 30th Annual
California Public Finance Conferenc*
Online Virtual Event
Information to be Announced

To get the latest information about
CDIAC education programs, visit
www.treasurer.ca.gov/cdiac/seminars/.

Other Seminars and Conferences

SEPTEMBER

SEPTEMBER 15, 2020

National Association of State Treasurers
Online Annual Business &
Membership Meeting
Online Virtual Event
www.nast.org

SEPTEMBER 23-26, 2020

International City/County
Management Association
Annual Conference
Online Virtual Event
www.icma.org

SEPTEMBER 24, 2020

Moody's ESG Digital Summit
Online Virtual Event
www.moodysanalytics.com

OCTOBER

OCTOBER 5-7, 2020

*The Bond Buyer 30th Annual California
Public Finance Conference*
Online Virtual Event
www.bondbuyer.com

OCTOBER 6-9, 2020

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

OCTOBER 7-9, 2020

League of California Cities
Annual Conference & Expo
Online Virtual Event
www.cacities.org

OCTOBER 7, 14, 21, 28, 2020

Municipal Management Association
of Northern California
2020 Virtual Annual Conference
Online Virtual Event
www.mmanc.org/events/annual-conference/

OCTOBER 26-29, 2020

Municipal Management Association of
Southern California Annual Conference
Online Virtual Event
www.mmasc.org

NOVEMBER

NOVEMBER 12, 2020

California State Association of Counties
2020 CSAC Annual Meeting
Online Virtual Event
www.counties.org

DECEMBER

DECEMBER 1-4, 2020

Association of California Water Agencies
Fall Conference & Exhibition
Indian Wells, CA
www.acwa.com

DECEMBER 3-4, 2020

California School Boards Association
Annual Education Conference
Online Virtual Event
www.csba.org

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