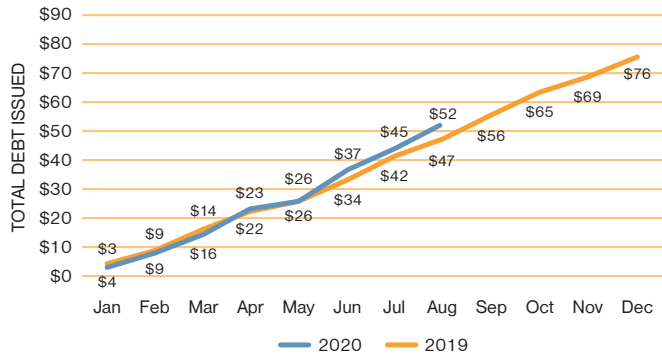


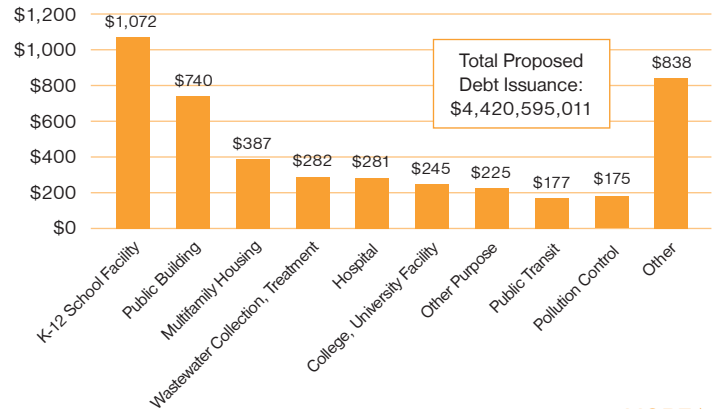
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



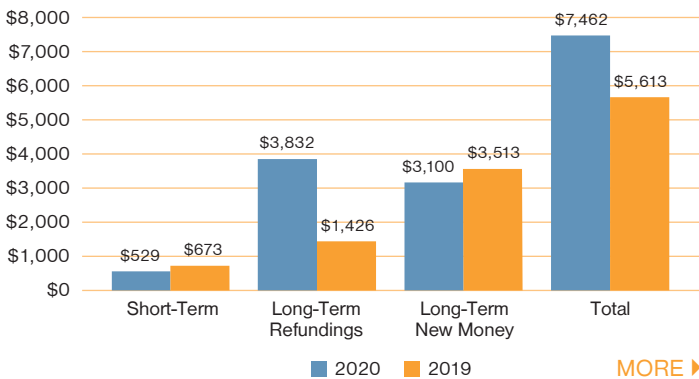
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REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 8-16-2020 THROUGH 9-15-2020, BY PURPOSE (IN MILLIONS)



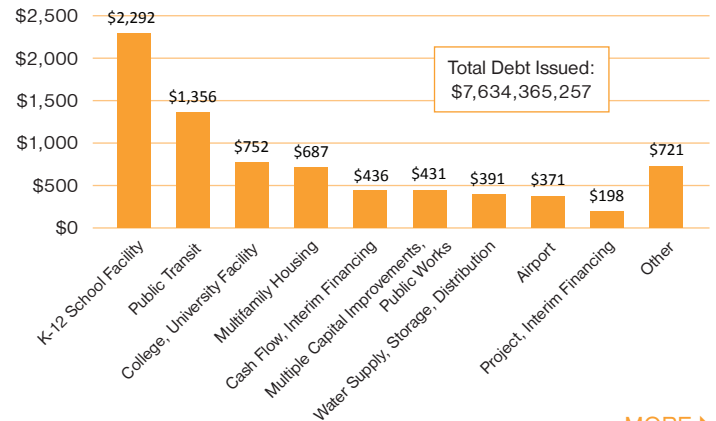
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CALIFORNIA PUBLIC DEBT ISSUANCE, AUGUST (IN MILLIONS)¹



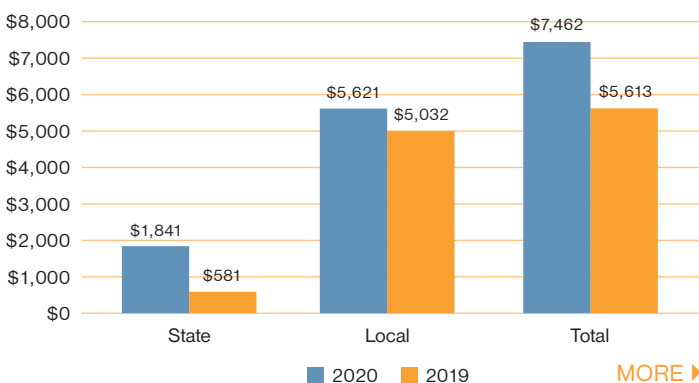
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TOTAL REPORTS OF FINAL SALE RECEIVED 8-16-2020 THROUGH 9-15-2020, BY PURPOSE (IN MILLIONS)



[MORE](#)

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



[MORE](#)

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

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

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

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Debt Line 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.

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DATA - CORNER

Use of Municipal Bond Insurance

Jean Shib | Policy Research Unit

Municipal bonds issued with bond insurance has reached levels not seen since the global financial crisis of 2008.¹ Although the use of municipal bond insurance by issuers still remains below the peak of the historical highs during the 2008 financial crisis, there has been a substantial increase in the use of bond insurance nationwide - most likely caused by extensive economic stress and extreme uncertainty due to the coronavirus pandemic. According to a recently published report by Kroll Bond Rating Agency, the use of bond insurance spiked sharply higher (nearly 7%) in the first half of 2020.² Since early May, about 10% of new bond sales (nationwide) have been offered with insurance.³ This is up from 5% to 6% of new bonds sold nationwide with insurance in the first four months of 2020.⁴ Other factors leading to the increase in bond insurance include widening credit spreads and increased investor concerns. The use of bond insurance not only offers lower interest rates to the issuer, but provides a high-level of security for

the investor as it guarantees timely payments of principal and interest.

This article compares issuance activity for public agency issuers in California for calendar years 2018, 2019 and the first six months of 2020⁵ to see if there has been an increase or other notable trends in the use of municipal bond insurance in California. This review looks at volume, bond insurers, and issuer type.

VOLUME

When looking at both long-term and short-term debt, the results during the first six months of 2020 are mixed when compared to 2019 figures. The months of January, March, and May have moderate decreases in principal amount issued with bond insurance, with January having the most significant decrease (38.8%). The months of February, April, and June have increases in municipal debt issued with bond insurance with April having the most notable increase of 58.2% compared to the same month a year prior. See Figure 1.

CDIAC published an article in October 2017 in *Debt Line* that discussed the revival of bond insurance since the market collapse of 2008, due largely to school districts and

¹ "Coronavirus (COVID-19): Pandemic Fears Spur Market Demand for Bond Insurance," *Kroll Bond Rating Agency*, Published July 30, 2020, Accessed September 21, 2020, http://assuredguaranty.com/uploads/PDFs/KBRA_Research_Report_July_2020.pdf

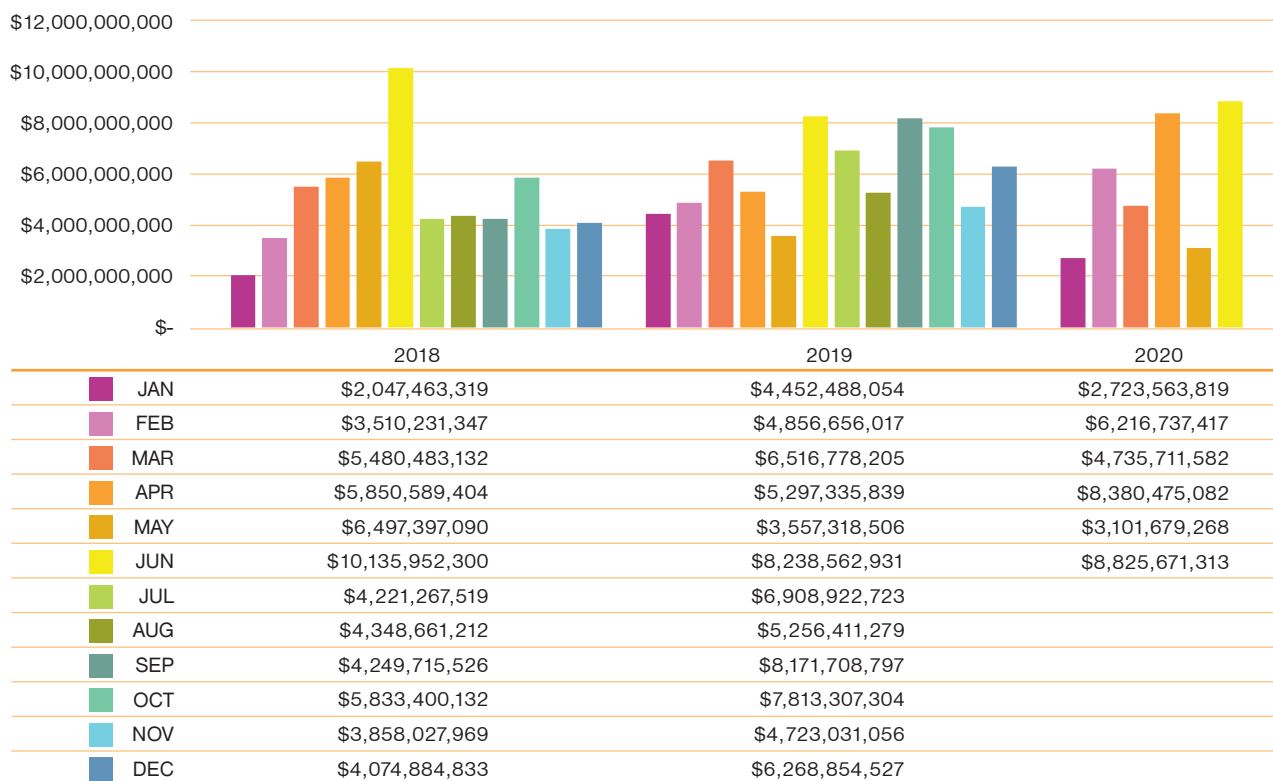
² Ibid.

³ "Fear Revives Muni-Bond Insurance Business From Decade-Long Slump," *Bloomberg*, Published June 25, 2020, Accessed September 21, 2020, www.bloomberg.com/news/articles/2020-06-25/fear-revives-muni-bond-insurance-business-from-decade-long-slump

⁴ Ibid.

⁵ California issuance numbers for 2020 include all debt reported to CDIAC January 1 through June 30 as of August 24, 2020.

FIGURE 1
INSURED ISSUANCE ACTIVITY BY CALIFORNIA PUBLIC ISSUERS BY MONTH



smaller issuers adding bond insurance to their financings. In 2018, the use of bond insurance increased to \$7.5 billion or 14.2% of total debt issued; however, the use of bond insurance in 2019 decreased with only \$6.7 billion issued, representing 10.5% of total debt issued. So far, in the first six months of 2020, \$2.7 billion or 9% of total debt issued has been insured. See Figure 2.

BOND INSURERS

For the last three years, Assured Guaranty Municipal Corporation took the top spot for municipal bond insurer with \$3.5 billion insured in 2018 and \$3.2 billion in 2019, representing just over 47% of the market share of insured bonds for both years. Not

FIGURE 2
INSURED ISSUANCE ACTIVITY BY YEAR

YEAR	TOTAL DEBT ISSUED	TOTAL DEBT INSURED	% INSURED
2020	\$29,549,518,481	\$2,673,148,466	9.0%
2019	64,519,534,738	6,745,169,238	10.5
2018	52,567,202,783	7,477,239,011	14.2

far behind is Build America Mutual Assurance Company (BAM) in second place with \$2.6 billion insured in 2018 and \$2.6 billion in 2019. BAM accounted for 35.6% of the market share of insured debt in 2018 and 38% in 2019. The two insurance providers accounted for 83% of the insured bonds sold by public issuers in California in 2018 and 85.6% in 2019. See Figure 3.

For the first six months of 2020, Assured Guaranty Municipal Corporation and BAM continue to be the largest insurance providers to the municipal market. Assured Guaranty Municipal Corporation has already taken 53.7% of the market share of insured principal with \$1.4 billion of insured bond principal. BAM followed closely behind with 41.9% of the market share and \$1.1 billion in insured bond principal. See Figure 3.

FIGURE 3

INSURED ISSUANCE ACTIVITY BY INSURANCE PROVIDER

2018			2019			2020		
BOND INSURERS	TOTAL INSURED PRINCIPAL	MARKET SHARE (% OF TOTAL INSURED PRINCIPAL)	BOND INSURERS	TOTAL INSURED PRINCIPAL	MARKET SHARE (% OF TOTAL INSURED PRINCIPAL)	BOND INSURERS	TOTAL INSURED PRINCIPAL	MARKET SHARE (% OF TOTAL INSURED PRINCIPAL)
Assured Guaranty Municipal Corporation	\$3,544,488,740	47.4%	Assured Guaranty Municipal Corporation	\$3,234,760,761	47.6%	Assured Guaranty Municipal Corporation	\$1,435,709,292	53.7%
Build America Mutual Assurance Company/BAM	2,662,069,387	35.6	Build America Mutual Assurance Company/BAM	2,582,212,375	38.0	Build America Mutual Assurance Company/BAM	1,121,230,127	41.9
The Toronto-Dominion Bank	339,965,000	4.5	Bank of America NA	291,730,000	4.3	Office of Statewide Health Planning and Development	35,310,000	1.3
Sumitomo Mitsui Banking Corporation	276,340,000	3.7	Federal National Mortgage Association	148,983,000	2.2	State Controller's Office	33,539,046	1.3
Office of Statewide Health Planning and Development	244,910,000	3.3	Office of Statewide Health Planning and Development	148,155,000	2.2	FannieMae	23,000,000	0.9
Wells Fargo Bank National Association	100,000,000	1.3	State Controller's Office	140,265,000	2.1	State of California	21,370,000	0.8
State Controller's Office	80,450,000	1.1	Anaergia Services LLC	117,200,000	1.7	Municipal Assurance Corp	2,990,000	0.1
Federal Home Loan Bank of San Francisco	75,000,000	1.0	CalMortgage Loan Insurance	49,730,000	0.7			
State of California	56,155,000	0.8	Municipal Assurance Corp	41,648,102	0.6			
Mercy Housing California	39,250,884	0.5	Chicago Title Company	23,000,000	0.3			
Municipal Assurance Corp	24,160,000	0.3	Phoenix Biomass Energy	15,120,000	0.2			
Federal National Mortgage Association	17,500,000	0.2						
BlueGreen Preservation and Development, LLC	11,000,000	0.1						
Richard J. Brandes	5,950,000	0.1						
GRAND TOTAL	\$7,477,239,011	100.0%	GRAND TOTAL	\$6,792,804,238	100.0%	GRAND TOTAL	\$2,673,148,466	100.0%

TOP ISSUERS

Year after year, K-12 School Districts (school districts) are the top issuer type that uses bond insurance. In 2018, school districts issued 86 insured deals

totaling \$1.2 billion, which accounted for 16.2% percent of all insured deals. In 2019, school district insured issuance increased with 143 insured deals totaling \$3 billion, representing 43% of all insured deals that year. Successor Agencies and Joint Power Agencies

took second and third place respectively in 2018. However, their rankings are reversed in 2019. Successor Agencies went from 38 insured deals in 2018 to only 16 deals in 2019. See Figure 4.

FIGURE 4

INSURED ISSUANCE ACTIVITY BY ISSUER TYPE

2018			2019			2020		
TYPE OF ISSUER	NUMBER OF ISSUES/ DEALS	TOTAL PRINCIPAL AMOUNT	TYPE OF ISSUER	NUMBER OF ISSUES/ DEALS	TOTAL PRINCIPAL AMOUNT	TYPE OF ISSUER	NUMBER OF ISSUES/ DEALS	TOTAL PRINCIPAL AMOUNT
K-12 School District	86	\$1,208,572,744	K-12 School District	143	\$2,986,611,238	K-12 School District	80	\$1,276,514,420
Successor Agency	38	1,020,950,000	Joint Powers Agency	44	2,193,783,000	Successor Agency	10	181,025,000
Joint Powers Agency	36	3,212,530,000	Successor Agency	16	184,905,000	City Government	8	446,700,000
City Government	18	695,036,050	Community Facilities District	13	344,370,000	Joint Powers Agency	8	364,365,000
Community Facilities District	11	248,210,000	City Government	11	238,295,000	Community Facilities District	8	187,030,000
State Instrumentalities	7	236,605,000	State Instrumentalities	9	295,585,000	State Instrumentalities	5	54,909,046
Community College District	3	82,649,333	Water District	2	79,340,000	Community College District	3	51,635,000
Transit Authority	3	16,765,000	Community College District	2	46,250,000	Hospital District	2	87,970,000
City / County Government	2	315,590,884	Transit Authority	1	291,730,000	Housing Authority	1	23,000,000
Metropolitan Water District	2	210,040,000	City / County Government	1	84,840,000			
County Government	2	117,550,000	County Board of Education	1	35,595,000			
Special District	1	55,000,000	Fire Protection District	1	7,200,000			
Water District	1	26,805,000	Hospital District	1	4,300,000			
Housing Authority	1	17,500,000						
County Board of Education	1	7,935,000						
Park & Recreation District	1	5,500,000						
GRAND TOTAL	213	\$7,477,239,010	GRAND TOTAL	245	\$6,792,804,238	GRAND TOTAL	125	\$2,673,148,466

For the first six months of 2020, school districts remain at the top with 80 insured deals. Far behind in second place is Successor Agencies with 10 insured deals. Joint Powers Agencies, City Governments, and Community Facilities Districts are tied for third with eight insured deals each. See Figure 4.

While school districts have the largest percent of all insured deals in the first

half of 2020, only 25.8% of all school district debt is issued with insurance. Successor Agencies have the highest percentage of their debt insured, with 99.2% of all successor agency debt insured. Hospital Districts are in second place with 52.4% of their debt insured and Community Facilities Districts are in third with 28.3% of their bonds insured. See Figure 5.

While nationally insured issuance activity has increased since May 2020, public issuers in California have not followed that same trend. Public agency issuers in California appear to be issuing around the same number of insured deals as the prior year, with no significant increase in volume. For the second half of 2020, the financial impact resulting from

the COVID-19 pandemic is likely to continue to put economic strain on state and local governments nationwide. CDIAC will revisit the use of bond insurance in a future edition of *Debt Line*.

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FIGURE 5
2020 INSURED ISSUANCE ACTIVITY BY ISSUER TYPE

BOND ISSUER	TOTAL ISSUED	TOTAL ISSUED INSURED	% INSURED
Successor Agency	\$182,566,112	\$181,025,000	99.2%
Hospital District	167,943,943	87,970,000	52.4
Community Facilities District	660,588,645	187,030,000	28.3
K-12 School District	4,941,989,854	1,276,514,420	25.8
City Government	4,397,880,251	446,700,000	10.2
Housing Authority	347,617,000	23,000,000	6.6
Joint Powers Agency	5,949,931,659	364,365,000	6.1
State Instrumentalities	900,596,305	54,909,046	6.1
Community College District	890,243,000	51,635,000	5.8

Annual Debt Transparency Report Reminder: SB 1029 Reporting Requirements

With SB 1029 effective January 1, 2017, state and local agencies are now required to report to CDIAC annually on all debt issued¹. The Annual Debt Transparency Report (ADTR) must be submitted to CDIAC on or before January 31st of each year, for each issue of debt, until such debt is no longer outstanding or the proceeds of the debt have been fully spent, whichever is later. The ADTR requires issuers to report on the balance of the issuer’s authorization to issue the debt, the amount of principal paid, the amount of debt outstanding, and qualitative and quantitative information on how debt proceeds are spent.

This ADTR filing requirement is not retro-active. “ADTR reportable” issues are those that were reported to CDIAC on a Report of Final Sale on or after January 21, 2017. An ADTR must be submitted to CDIAC by January 31st of each year following the end of the July 1st to June 30th reporting period during which the debt was outstanding. For the purpose of classifying issues as outstanding in any given reporting period, CDIAC is using the reported settlement date as the date the debt is initially outstanding². **The next ADTR filing deadline is January 31, 2021.**

CDIAC has developed an online system, accessible through the [CDIAC website](#) to facilitate the annual submission of the ADTR. In February 2020, CDIAC enhanced the ADTR submission system to allow multiple authorizations for debt issuance.

The CDIAC Data Collection and Analysis Unit (Data Unit) has provided a list on [CDIAC’s reporting page](#) of all ADTR-reportable debt identified in the CDIAC database. The list contains the following information:

- CDIAC Number
- Issuer
- Project
- Debt Type
- Principal
- Issue Date
- Purpose of Issuance
- Year of Issue (Fiscal Year Ending 6/30)
- Most Recent Prior Year ADTR Received (Fiscal Year End)

Accessing the online [filing form](#) will require the CDIAC # and the ID Number (i.e., password) that was provided at the time of initial filing. If you do not have the ID Number, it will be necessary to contact the Data Unit to provide you with that number.

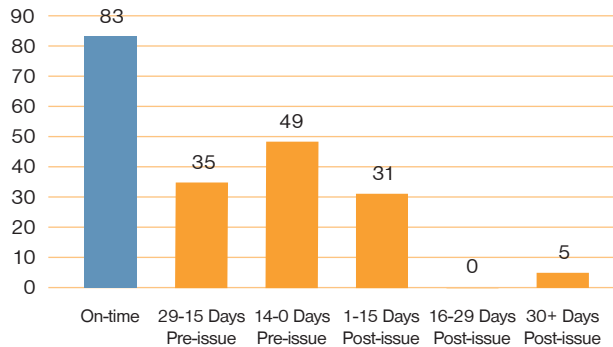
To request that another individual or party, such as an outside financial service provider or advisory firm, handle the filing of the ADTR, contact the CDIAC Data Unit at CDIAC_Issuance@treasurer.ca.gov or (916) 653-3269.

¹ “Debt” as defined in California Code of Regulations (CCR) Title 4, Division 9.6, §6000 (Effective 4/1/2017).

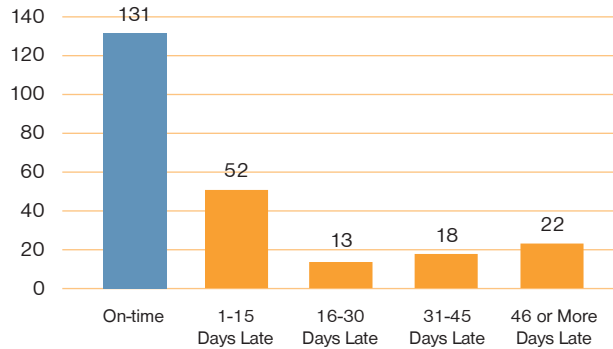
² “Settlement” means the transfer of the assets or rights-to-use from Creditor to Issuer in exchange for delivery of the instruments or evidence of indebtedness from the Issuer to Creditor (CCR Title 4, Division 9.6, §6000). The date of settlement as such generally coincides with the delivery date of bonds, or the closing date of a lease, loan, or similar debt transaction.

TIMELINESS OF SUBMITTAL OF REPORTS

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



REPORTS OF FINAL SALE (RFS)²
RECEIVED AUGUST 2020



DATA UNIT ACTIVITY JULY 2020

- ✓ RECEIVED AND PROCESSED **203** RPDI
- ✓ RECEIVED AND PROCESSED **236** RFS
- ✓ RECEIVED **57** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2019-20
- ✓ RECEIVED **3** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2019-20
- ✓ *RECEIVED **182** 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 9/22/2020, 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
Other	AB 1276	Bonta	Local redistricting	2/21/2019	8/19/2020	9/18/2020	Governor	Chaptered
Other	AB 1525	Jones-Sawyer	Cannabis: financial institutions	2/22/2019	8/21/2020	9/29/2020	Assembly	Chaptered
Other Debt	AB 2765	O'Donnell	Public works: prevailing wages	2/20/2020	8/20/2020	9/30/2020	Governor	Chaptered
Other	SB 898	Wieckowski	Enforcement of judgments: exemptions	1/30/2020	7/27/2020	9/11/2020	Governor	Chaptered
Other	SB 928	McGuire	Validations	2/5/2020		9/24/2020	Governor	Chaptered
Other	SB 929	McGuire	Validations	2/5/2020		9/24/2020	Governor	Chaptered
Other	SB 930	McGuire	Validations	2/5/2020		9/24/2020	Governor	Chaptered
Investments	SB 998	Moorlach	Local government: investments	2/13/2020	5/22/2020	9/29/2020	Governor	Chaptered
Bonds	SB 1351	Beall	Transportation improvement fee: revenue bonds	2/21/2020	8/25/2020	9/29/2020	Governor	Vetoed

* 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
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

Federal Legislation Affecting State and Local Governments

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

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
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	Espaillat	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
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	Riggelman	Federal Reserve Accountability and Justification Act	7/24/2019	7/24/2019	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
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
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

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
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	9/22/2020	Senate - Banking, Housing, and Urban Affairs	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
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 Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
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
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 Legislation Affecting State and Local Governments

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

Federal Legislation Affecting State and Local Governments

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

Federal Legislation Affecting State and Local Governments

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

Federal Legislation Affecting State and Local Governments

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



Mello-Roos and Marks-Roos Reporting Requirements

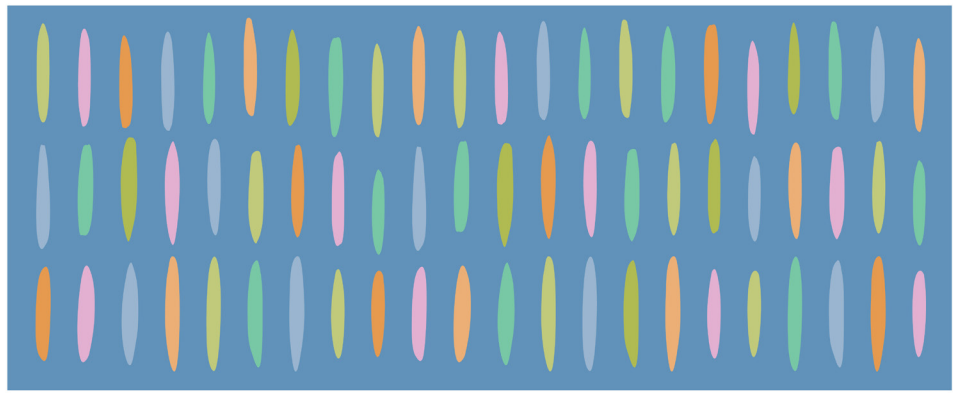
Issuers of Mello-Roos and Marks-Roos bonds with debt outstanding are required by statute to report certain information to the California Debt and Investment Advisory Commission (CDIAC). Described in this article are the annual and periodic reporting requirements for issuers of these types of bonds.

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 that 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 un-



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/

der 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 answers to 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**

SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

OCTOBER

OCTOBER 26, 2020

19th Annual Pre-conference at *The Bond Buyer's* 30th Annual California Public Finance Conference
Online Virtual Event
www.bondbuyer.com

NOVEMBER

NOVEMBER 10, 2020

Mello-Roos Community Facilities Districts Fundamentals Series Session 1: The Mello-Roos Community Facilities Act of 1982 and the CFD Formation Process
Online Virtual Event
[Register](#)

NOVEMBER 17, 2020

Mello-Roos Community Facilities Districts Fundamentals Series Session 2: Community Facilities District Bond Issuance and CFD Administration
Online Virtual Event
[Register](#)

Other Seminars and Conferences

OCTOBER

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

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

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 2-3, 2020

Association of California Water Agencies Fall Conference & Exhibition
Online Virtual Event
www.acwa.com

DECEMBER 3-4, 2020

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

DECEMBER 7, 9, 11, 2020

League of California Cities League Municipal Finance Institute
Online Virtual Event
www.cacities.org

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.

Regulatory Activity Calendar

SEPTEMBER 2020

23 The Securities and Exchange Commission (SEC) is adopting several amendments to the Commission's rules implementing its congressionally mandated whistleblower program. These amendments are intended to provide greater transparency, efficiency and clarity to whistleblowers, to ensure whistleblowers are properly incentivized, and to continue to properly award whistleblowers to the maximum extent appropriate and with maximum efficiency. [Final Rule](#)

28 The SEC proposes rules to extend regulations to enhance the operational transparency, system integrity, and regulatory oversight for alternative trading systems (ATSs) and amend Regulation Systems Compliance and Integrity (SCI) to Treasuries and Other Government Securities Markets. The Commission also issues a concept release on Electronic Fixed Income Trading Platforms. [Press Release](#)

30 The Governmental Accounting Standards Board (GASB) is hosting a series of continuing professional education (CPE) webinars that will provide a comprehensive overview of the Board's recently issued Preliminary Views, *Revenue and Expense Recognition*. [Media Advisory](#)

OCTOBER 2020

1 The Municipal Securities Rulemaking Board (MSRB) published its annual budget reflecting the organization's strategic priorities. This includes the authorization of a \$10 million multi-year strategic investment to modernize and enhance the free Electronic Municipal Market Access (EMMA®) website and relat-

ed market transparency systems, as well as efforts to reduce compliance burdens. [Press Release](#)

1 The SEC released the agenda for the Oct. 5 meeting of the Fixed Income Market Structure Advisory Committee (FIMSAC). The meeting will focus on discussions regarding recent market volatility and the impact of COVID-19 on the corporate bond market, the bond fund and exchange traded funds (ETF) market, the technology and e-trading market, and the municipal securities market. The meeting will be held by remote means and will be open to the public via webcast on the SEC's website at www.sec.gov. [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 to GASB on *Financial Reporting Model Improvements*, a proposed statement designed to improve key components of the blueprint for state and local government annual financial reports. [Exposure Draft](#)

26 Deadline to submit comments to GASB on *Recognition of Elements of Financial Statements*, a proposed statement designed to improve financial reporting by enhancing the framework through which the GASB maintains consistency in standards setting. [Exposure Draft](#)

26 Deadline to submit comments to GASB on *Revenue and Expense Recognition*. This Preliminary Views is a step toward an Exposure Draft of a Statement of Governmental Ac-

counting Standards but is *not* an Exposure Draft. [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**
