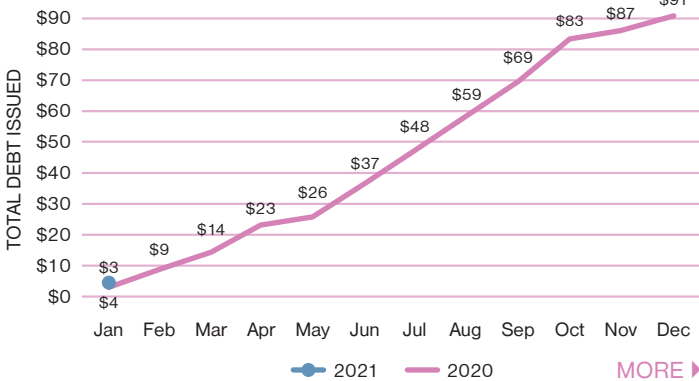
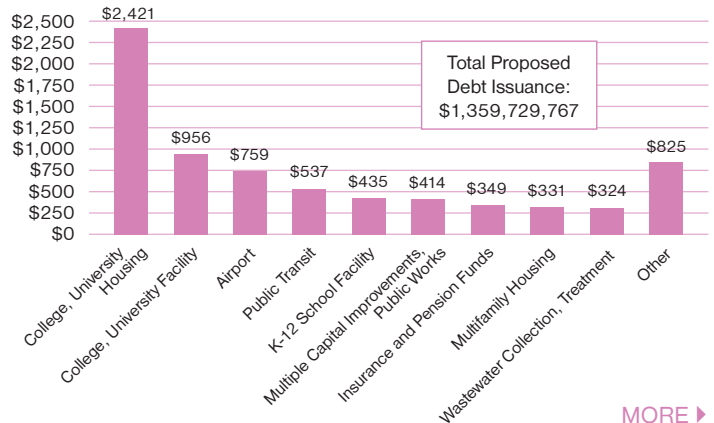


California Public Debt Issuance Monthly Data

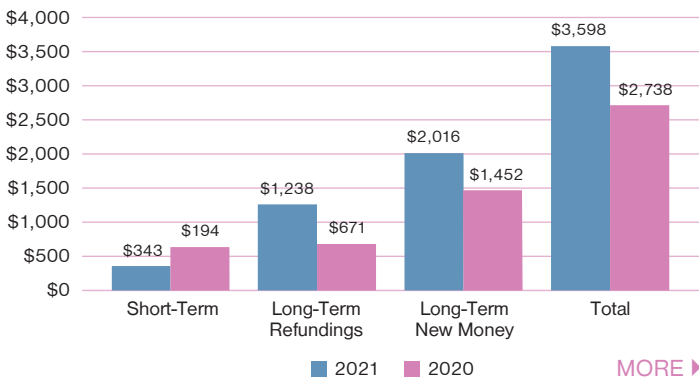
CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



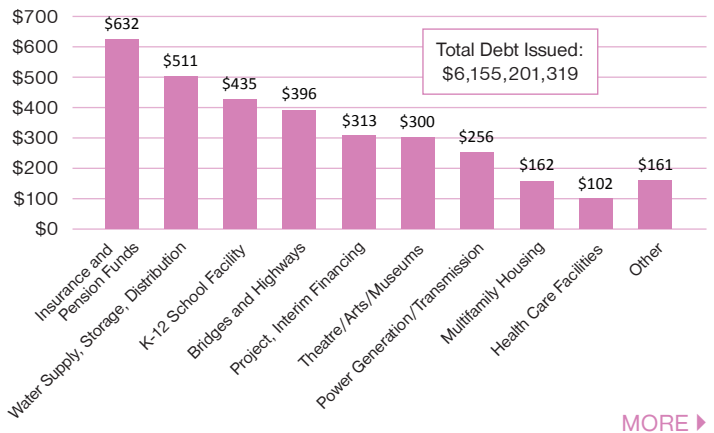
REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 1-16-2021 THROUGH 2-15-2021, BY PURPOSE (IN MILLIONS)



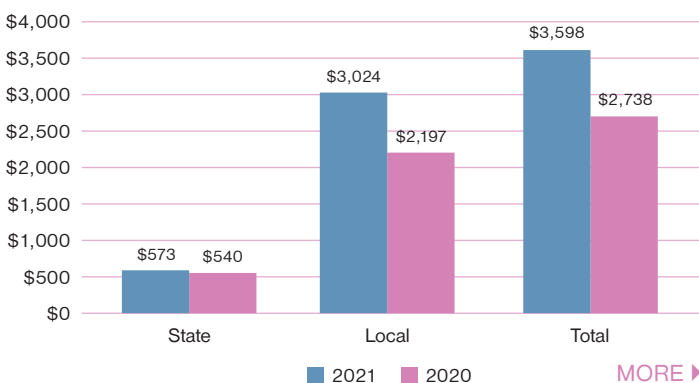
CALIFORNIA PUBLIC DEBT ISSUANCE, JANUARY (IN MILLIONS)¹



TOTAL REPORTS OF FINAL SALE RECEIVED 1-16-2021 THROUGH 2-15-2021, BY PURPOSE (IN MILLIONS)



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



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

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* 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.



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DEBT AND
INVESTMENT
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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

2020 Debt Issuance Data as of 2/4/2021

Ashley Yu | Policy Research Unit

Debt issuance by public agencies nationwide totaled approximately \$483.6 billion in 2021, an increase of 13.4% when compared to the \$426.4 billion issued in 2019.¹ Despite market challenges due to the COVID-19 pandemic, issuance activity by California public agencies also increased in 2020 with approximately \$90 billion issued, up 17.4% from the \$76.7 billion issued in 2019 (Figure 1).² The last time California public debt issuance reached this level

of volume was 2010 when \$90.4 billion was issued.³ California public debt issuance for 2020 was 23.1% higher than the 10-year average of \$70 billion.

In March 2020, the COVID-19 pandemic began to impact state and local government issuers as concerns grew about government revenues due to the delayed deadline to submit taxes, increased state and local expenditures to address the COVID-19 pandemic, and municipal bond market illiquidity. The Federal Reserve intervened in late March, extending credit to municipalities that met certain conditions, and the market stabilized, returning to the level of yield similar to before the pandemic.⁴ The Federal Reserve also dropped interest rates to

FIGURE 1
CALIFORNIA DEBT ISSUANCE, 2019 VERSUS 2020 (THOUSANDS)

	2019*		2020*	
	STATE	LOCAL	STATE	LOCAL
Long-Term	\$16,193,152	\$52,350,040	\$20,678,954	\$57,705,398
Short-Term	2,293,614	5,854,271	4,237,481	7,380,844
TOTALS	\$18,486,766	\$58,204,311	\$24,916,435	\$65,086,242
TOTAL DEBT ISSUED	\$76,691,077		\$90,002,677	

*Total may not add due to rounding

¹ U.S. Municipal Bonds Statistics (February 4, 2021), distributed by the Securities Industry and Financial Markets Association, Accessed February 12, 2021, www.sifma.org/resources/research/us-municipal-issuance/.

² California issuance numbers include all debt sold and reported to CDIAC January 1, 2020 through December 31, 2020, as of February 4, 2021. The data includes long-term and short-term financings (unless otherwise noted) and private placements.

³ California Debt and Investment Advisory Commission, 2019 Annual Report, 10, (Sacramento: 2019), Accessed February 25, 2021, www.treasurer.ca.gov/cdiac/reports/annual/2019/annual.pdf.

⁴ Juan M. Sanchez and Olivia Wilkinson, "How COVID-19 Has Affected the Municipal Bond Market," *Federal Reserve Bank of St. Louis*, Published October 22, 2020, Accessed February 8, 2021, www.stlouisfed.org/publications/regional-economist/fourth-quarter-2020/how-covid-affected-municipal-bond-market.

near zero in March 2020 in an effort to keep borrowing costs low and bolster the economy.⁵

NEW MONEY VS. REFUNDING

Both new money issuance and refunding activity increased in California in 2020 with refunding activity up significantly more than new money. Refunding activity increased 30.7% and new money issuance increased 9.9% over the prior year (Figure 2).

STATE VS. LOCAL COMPARISON

Figure 3 breaks down long-term debt issuance activity by issuer type (state, local) and issuance activity (new money, refunding). Overall issuance activity (new money, refunding) for state issuers increased 34.8% and local issuers increased 11.8%. Among state issuers, most of the increase is attributed to new money issuance, up 62.5%, while refunding only slightly increased. The largest new money

issuances by state issuers were for education and hospital and health care facilities. The most notable issuer, the Regents of the University of California, had two issuances over \$1.8 billion, each. For local issuers, new money issuance volume declined 3.8% in 2020 while refunding increased 43.8%.

DEBT ISSUANCE BY PURPOSE

Figure 4 illustrates debt issuance activity for state and local issuers by purpose. The majority of bonds issued in 2020 were for *capital improvements and public works*, and *education* with approximately \$58 billion of \$90 billion issued in these two purpose categories. *Capital improvements and public works* has remained the largest category for debt issuance for the past several years. The “*other*” category, which includes *residential energy conservation-improvement* and *insurance and pension funds*, experienced a 307.5% increase in debt issuance activity in 2020. The increase in issuance in pension obligation bonds accounts for this increase, as issuance increased from approximately \$700 million issued in 2019 to over \$3 billion in 2020. The second highest increase based on percentage was *redevelopment* with a 131.2% increase,

FIGURE 2
STATEWIDE TOTAL ISSUANCE, NEW MONEY & REFUNDING
2019 VERSUS 2020 (THOUSANDS)

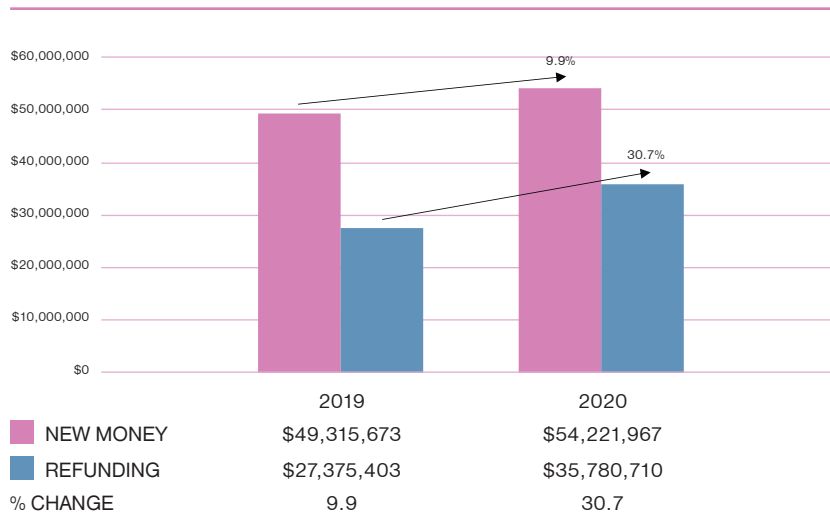


FIGURE 3
STATE VERSUS LOCAL, TOTAL, NEW MONEY & REFUNDING, 2019 VERSUS 2020 (THOUSANDS)

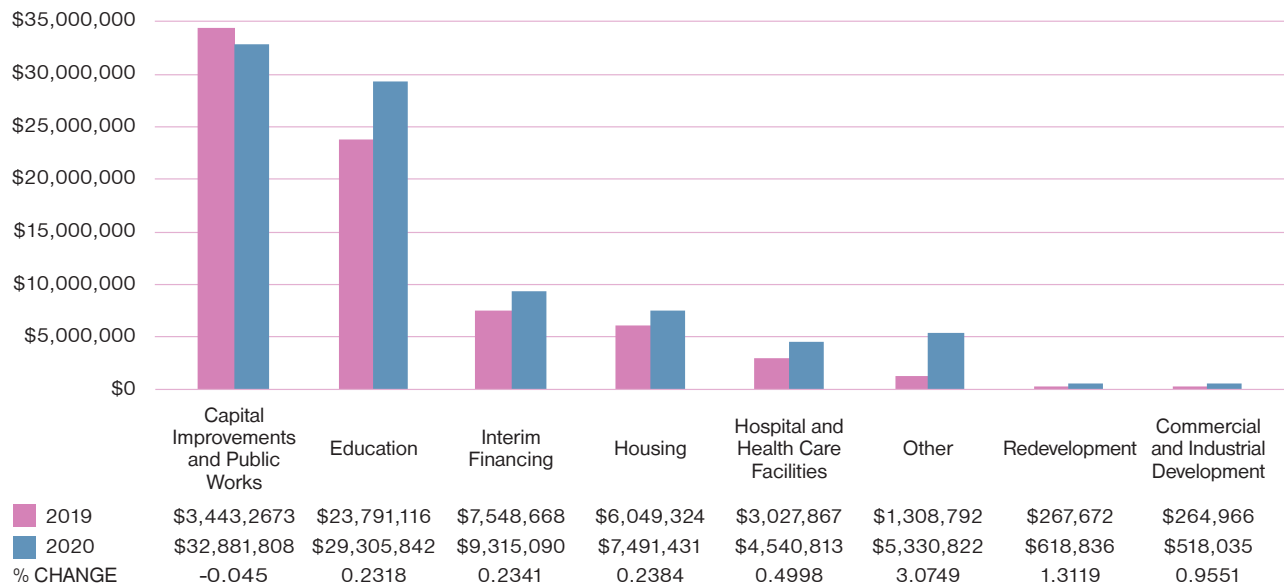
	STATE			LOCAL		
	2019*	2020*	% CHANGE	2019*	2020*	% CHANGE
New Money	\$10,257,249	\$16,665,026	62.5%	\$39,058,424	\$37,556,941	-3.8%
Refunding	8,229,518	8,251,409	0.3	19,145,886	27,529,301	43.8
TOTAL DEBT ISSUED	\$18,486,767	\$24,916,435	34.8%	\$58,204,310	\$65,086,242	11.8%

*Total may not add due to rounding

⁵ Jane Ihrig, Gretchen C. Weinbach, and Scott A. Wolla, “COVID-19’s Effects on the Economy and the Fed’s Response,” *Federal Reserve Bank of St. Louis*, Published September 20, 2020, Accessed February 8, 2021, <https://research.stlouisfed.org/publications/page-1-econ/2020/08/10/covid-19s-effects-on-the-economy-and-the-feds-response>.

FIGURE 4

DEBT ISSUANCE BY PURPOSE, 2019 VERSUS 2020 (THOUSANDS)



largely due to increased refunding activity (77.8%), as well as two large new money projects, one for the Fort Ord Reuse Authority,⁶ and one for the Capitol Area Development Authority. The third highest increase was *commercial and industrial development* at 95.5%, due in part to several large water proj-

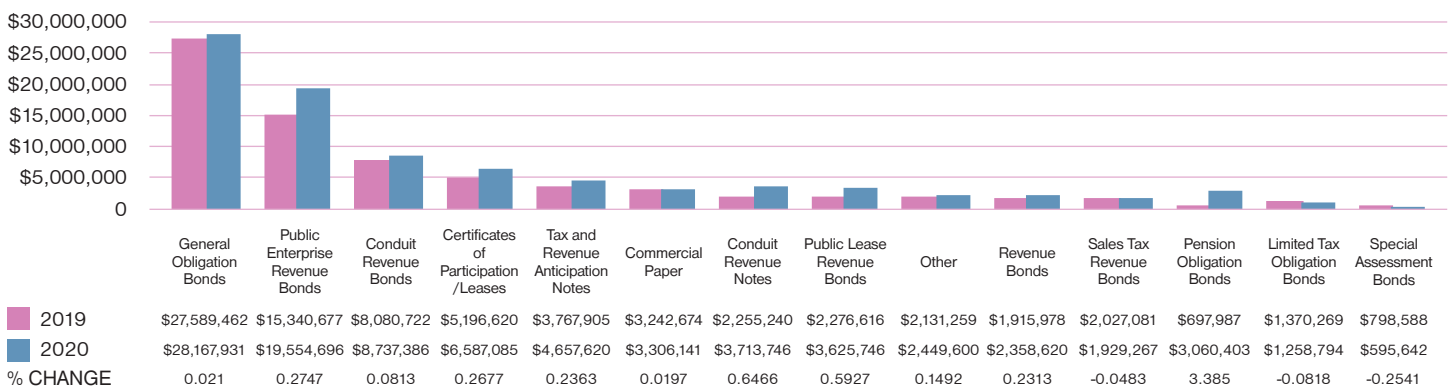
ects, followed by *hospital and health care facilities* at 50%. *Education*, *interim financing*, and *housing* saw modest increases of roughly 24% in each category. *Capital improvement and public works* was the only category that saw a decline with a small decrease of -4.5%.

DEBT TYPE ISSUANCE ACTIVITY

Figure 5 illustrates debt issuance by debt type, with the top 13 debt types listed individually and “other” representing the smallest 13 debt type categories. Of the combined 26 debt type

FIGURE 5

DEBT ISSUANCE BY TYPE, 2019 VERSUS 2020 (THOUSANDS)

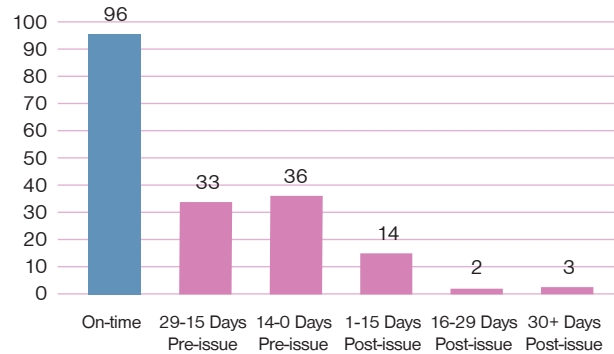


⁶ Article 4 (commencing with Section 33492.70) of Chapter 4.5 of Part 1 of Division 24 of the Health and Safety Code.

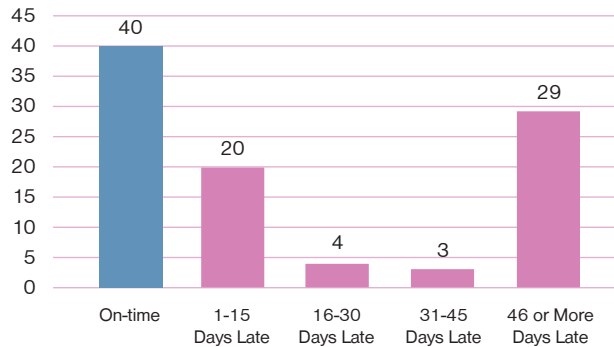
categories reported to CDIAC, general obligation bonds had the highest volume in 2020 with \$55.8 billion issued. The debt type categories with the largest percent changes were pension obligation bonds (338.5%), conduit revenue notes (64.7%), and public lease revenue bonds (59.3%). Interest rate cuts in the first quarter of 2020 were likely a factor in the increase in taxable pension obligation bonds, as 19 of the 22 issuances had sale dates after rates dropped in March. Most of the conduit revenue notes were new money issuance for housing. There were four larger sales of \$300-\$500 million for public lease revenue bonds that account for the increase in this category. The remaining categories saw modest changes between 2019 and 2020, with three categories showing decreased activity, including special assessment bonds with a decrease of 25.4%. The most notable categories listed in “other” are Marks-Roos authority loans, tax allocation bonds, and revenue anticipation notes. Marks-Roos authority loans saw a sharp increase in activity (1709.8%) attributed to four issuances with par sizes of \$5-\$23 million. Tax allocation bonds saw an increase of 219.6% in issuance, attributable to low interest rates, and public transit projects by the Transbay Joint Powers Authority. Tax and Revenue anticipation notes experienced a tumultuous year. At the midpoint of 2020, issuance was down 42.1% over 2019 but by the end of the year, activity exceeded the prior year by 23.6%. **DL**

TIMELINESS OF SUBMITTAL OF REPORTS

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



REPORTS OF FINAL SALE (RFS)²
RECEIVED JANUARY 2020



DATA UNIT ACTIVITY JANUARY 2020

- ✓ RECEIVED AND PROCESSED **184** RPDI
- ✓ RECEIVED AND PROCESSED **96** RFS
- ✓ RECEIVED **14** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2019-20
- ✓ RECEIVED **0** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2019-20
- ✓ RECEIVED **2,944** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2019-20*

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 2/22/2021, a total 4,164 Annual Debt Transparency Reports had been filed for the FY 19-20 reporting period.

Review of AB 2300 Reporting Requirements

Jean Shih | Policy Research Unit

Under Chapter 723, Statutes of 2000 (AB 2300, Florez), issuers of debt authorized under the Marks-Roos Local Bond Pooling Act of 1985¹ are required, with some exceptions, to submit copies of “public hearing notices” and “resolutions of intent” to issue debt for capital improvement projects to the California Debt and Investment Advisory Commission (CDIAC) and the State Attorney General’s Office.² For calendar year 2020, CDIAC received 143 Reports of Final Sale for Marks-Roos authority bond issues, 109 of these issues fell under the purview of AB 2300 (AB 2300 reportable issues).³ CDIAC staff determined that each AB 2300 reportable issue met one of the filing exemptions provided under Government Code Sections 6586.5 and 6586.7. As a result, no issuers were required to submit copies of “public hearing notices”⁴ or “resolutions of intent”⁵ to issue debt to CDIAC.

Tables 1 and 2 summarize the results of CDIAC’s review of AB 2300 reportable issues.

CDIAC will continue to track compliance with the requirements of AB 2300 and will report its findings in future issues of *Debt Line*.

TABLE 1

MARKS-ROOS AB 2300 REPORTABLE BONDS
EXEMPTIONS FROM FILING PUBLIC HEARING NOTICES
JANUARY 1, 2020, THROUGH DECEMBER 31, 2020, AS OF JANUARY 31, 2021

EXEMPTION CATEGORY (BY ISSUER OR PROJECT TYPE)	NUMBER OF MARKS-ROOS FILINGS	% OF TOTAL EXEMPT MARKS- ROOS FILINGS*
City & Local Agency(ies) Located within the City	37	33.9%
Water/Recycled Water/Wastewater Production, Storage, Transmission, or Treatment Facilities	37	33.9
Authority Consisting of No Less Than 100 Local Agencies	7	6.4
County & Local Agency(ies) Located within the County	7	6.4
Generation or Transmission of Electrical Energy	6	5.5
Public School Facilities	5	4.6
Redevelopment	4	3.7
Facilities within Boundaries of the Authority: Local Agencies with Overlapping Boundaries	2	1.8
Underground Utility/Communication Lines	2	1.8
Public Highways	1	0.9
Transportation Facilities & Vehicles	1	0.9
TOTAL	109	100.0%

*Percentages do not add to total due to rounding.

TABLE 2

MARKS-ROOS AB 2300 REPORTABLE BONDS
EXEMPTIONS FROM FILING RESOLUTIONS OF INTENT
JANUARY 1, 2020, THROUGH DECEMBER 31, 2020, AS OF JANUARY 31, 2021

EXEMPTION CATEGORY (BY ISSUER OR PROJECT TYPE)	NUMBER OF MARKS-ROOS FILINGS	% OF TOTAL EXEMPT MARKS- ROOS FILINGS*
Exempt from Filing a Public Hearing Notice Under AB 2300 Subdivision (c) of Section 6856.5	51	46.8%
City & Local Agency(ies) Located within the City	37	33.9
Authority Consisting of No Less Than 100 Members	7	6.4
County & Local Agency(ies) Located within the County	7	6.4
Redevelopment	4	3.7
Facilities within Boundaries of the Authority: Local Agencies with Overlapping Boundaries	2	1.8
Transportation Facilities & Vehicles	1	0.9
TOTAL	109	100.0%

*Percentages do not add to total due to rounding.

¹ Article 4 (commencing with Section 6584) of Chapter 5 of Division 7 of Title 1 of the Government Code)

² Exhibit 1 to this report provides a description of the exemptions to AB 2300 reporting requirements.

³ It should be noted that only the Reports of Final Sale received by CDIAC during calendar year 2020 were reviewed. Some issuers may not have reported their bonds to CDIAC, although they are required by law to do so 30 days prior to the sale and within 21 days following the sale.

⁴ Public hearing notices as described in Government Code Section 6586.5(a)(3).

⁵ Resolutions of intent as described in Government Code Section 6586.7(a).

⁶ For this analysis, authority means an entity created pursuant to the Joint Exercise of Powers Act, Chapter 5 (commencing with Section 6500) of Division 7 of Title 1 of the Government Code, and includes any successor to the powers and functions of that entity.

EXHIBIT 1. EXEMPTIONS TO AB 2300 REPORTING

HEARING NOTICE EXEMPTION. Under various subdivisions of Government Code Section 6586.5, local agencies are exempt from filing copies of a hearing notice with CDIAC and the State Attorney General's Office if the bonds are issued:

- Pursuant to the California Community Development Law, Part 1 (commencing with Section 33000) of Division 24 of the Health and Safety Code;
- To finance transportation facilities and vehicles;
- To finance a facility that is located within the boundaries of a joint powers authority (authority), provided that the authority that issues those bonds consists of any of the following:
 - Local agencies with overlapping boundaries;
 - A county and a local agency or local agencies located entirely within that county;
 - A city and a local agency or local agencies located entirely within that city;
- To finance a facility for which an authority has received an allocation from the California Debt Limit Allocation Committee; and
- Of an authority that consists of no less than 100 local agencies and the agreement that established that authority requires the governing body of the local agency that is a member of the authority in whose jurisdiction the facility will be located to approve the

facility and the issuance of the bonds.

In addition, as stated in subdivision (c) of Section 6586.5, bonds issued for any of the following purposes are also exempt from, among other things, the reporting obligations:

- To finance the undergrounding of utility and communication lines;
- To finance, consistent with the provisions • of Chapter 5 (commencing with Section 6500) of Division 7 of Title 1 of the Government Code, facilities for the generation or transmission of electrical energy for public or private uses and all rights, properties, and improvements necessary therefor, including fuel and water facilities and resources;
- To finance facilities for the production, storage, transmission, or treatment of water, recycled water, or wastewater;
- To finance public school facilities; and
- To finance public highways located within the jurisdiction of an authority that is authorized to exercise the powers specified in the El Dorado County Toll Tunnel Authority Act, Chapter 5 (commencing with Section 31100) of Division 17 of the Streets and Highways Code, provided that the authority conducts the noticed public hearing and makes the finding of significant public benefit in accordance with Section 6586.5.

RESOLUTION OF INTENT EXEMPTION. Government Code Section 6586.7 exempts local agencies from filing resolutions of intent to issue bonds under the Joint Exercise of Powers Act, (Article 1 (commencing with Section 6500) of

Chapter 5 of Division 7 of Title 1 of the Government Code), as well as those issued for the following purposes:

- Specified in subdivision (c) of Section 6586.5;
- Pursuant to the California Community Development Law, Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code;
- To finance transportation facilities and vehicles;
- To finance a facility that is located within the boundaries of an authority, provided that the authority that issues those bonds consists of any of the following:
 - Local agencies with overlapping boundaries;
 - A county and a local agency or local agencies located entirely within that county;
 - A city and a local agency or local agencies located entirely within that city;
- To finance a facility for which an authority has received an allocation from the California Debt Limit Allocation Committee;
- Of an authority that consists of no less than 100 local agencies and the agreement that established that authority requires the governing body of the local agency that is a member of the authority in whose jurisdiction the facility will be located to approve the facility and the issuance of the bonds;
- Issued pursuant to Section 6588.8.

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Other	AB 16	Chiu	Tenancies: COVID-19 Tenant, Small Landlord, and Affordable Housing Provider Stabilization Act of 2021	12/7/2020		1/13/2021	Assembly Housing and Community Development	Active - In Committee
GO Bonds	AB 75	O'Donnell	Education finance: school facilities: Kindergarten-Community Colleges Public Education Facilities Bond Act of 2022	12/7/2020		1/11/2021	Assembly Education	Active - In Committee
Bonds	AB 125	Rivas	Food and agriculture: climate crisis: COVID-19 recovery	12/18/2020		1/11/2021	Assembly	Active
Public Finance	AB 119	Salas	County auditor: direct levies	12/18/2020		1/27/2021	Assembly Local Government	Active - In Committee
Other	AB 214	Ting	Budget Act of 2021	1/8/2021		1/28/2021	Assembly Budget	Active - In Committee
Public Finance	AB 310	Santiago	Public Banks	1/25/2021		1/26/2021	Assembly	Active
Public Finance	AB 336	Villapudua	Enhanced infrastructure financing districts: public financing authority: members: joint powers authorities	1/27/2021		2/12/2021	Assembly Local Government	Active - In Committee
Bonds	AB 411	Irwin	Veterans Housing and Homeless Prevention Bond Act of 2022	2/3/2021		3/2/2021	Assembly Housing and Community Development	Active - In Committee
Other	AB 784	Quirk	Alameda-Contra Costa Transit District	2/16/2021		2/25/2021	Assembly Local Government	Active - In Committee
Public Finance	AB 1056	Grayson	Local agencies: fees and zoning standards	2/18/2021		2/19/2021	Assembly	Active
Public Finance	AB 1297	Holden	California Infrastructure and Economic Development Bank: public and economic development facilities: housing	2/19/2021		3/4/2021	Assembly Jobs, Economic Development, and the Economy, Housing and Community Development	Active - In Committee
Other	ACA 1	Aguiar-Curry, Lorena Gonzalez, and Chiu	Local government financing: affordable housing and public infrastructure: voter approval	12/7/2020		12/8/2020	Assembly	Active
Bonds	SB 22	Glazer	Education finance: school facilities: Public Preschool, K-12, and College Health and Safety Bond Act of 2022	12/7/2020		3/10/2021	Senate Governance and Finance	Active - In Committee
GO Bonds	SB 45	Portantino, Allen, Hurtado, and Stern	Wildfire Prevention, Safe Drinking Water, Drought Preparation, and Flood Protection Bond Act of 2022	12/7/2020		2/17/2021	Senate Natural Resources and Water, Governance and Finance	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 83	Allen	California Infrastructure and Economic Development Bank: Sea Level Rise Revolving Loan Program	12/15/2020		2/17/2021	Senate Natural Resources and Water, Governance and Finance	Active - In Committee
Other	SB 112	Skinner	Budget Act of 2021	1/8/2021		1/11/2021	Senate Budget and Fiscal Review	Active - In Committee
Public Finance	SB 239	Limón	Government finance: surplus investments: savings and loan associations or credit unions	1/21/2021		3/10/2021	Senate Appropriations	Active - In Committee
Other	SB 440	Dodd	Earthquake and wildfire loss mitigation	2/16/2021		2/25/2021	Senate Insurance, Energy, Utilities and Communications, Governmental Organization	Active - In Committee
Other	SB 638	Hertzberg	Corporate records: articles of incorporation: blockchain technology	2/19/2021		3/10/2021	Senate Rules	Active - In Committee
Public Finance	SB 780	Cortese	Local finance: public investment authorities	2/19/2021		3/3/2021	Senate Governance and Finance, Housing	Active - In Committee
Other Debt	SCA 4	Wilk	Legislature: 2-year budget	2/17/2021		2/18/2021	Senate	Active

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

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Federal Reserve	HR 24	Massie	Federal Reserve Transparency Act of 2021	1/4/2021	1/4/2021	House Oversight and Reform	Active - In Committee
Federal Budget	HR 75	Buchanan	No Pay Raise for Congress Act	1/4/2021	1/4/2021	House Administration	Active - In Committee
Banks	HR 154	Rush	RESCUE Act for Black and Community Banks	1/4/2021	1/4/2021	House Financial Services, Ways and Means	Active - In Committee
Other	HR 260	Lee	Women and Climate Change Act of 2021	1/11/2021	1/11/2021	House Foreign Affairs, Energy and Commerce	Active - In Committee
Other	HR 583	Panetta	Green Bus Tax Credit Act of 2021	1/28/2021	1/28/2021	House Ways and Means	Active - In Committee
Other	HR 744	Clarke	To direct the Administrator of the Federal Emergency Management Agency to revise the policy of the Agency to address the threats of climate change, to include considerations of climate change in the strategic plan of the Agency, and for other purposes	2/3/2021	2/4/2021	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
Federal Budget	HR 753	Gallagher	To prohibit congressional recesses until Congress adopts a concurrent resolution on the budget that results in a balanced Federal budget by the last fiscal year covered by such resolution, to establish a 5-year ban on individuals appointed to Executive Schedule positions and Members of Congress engaging in lobbying activities at the Federal level, to provide for the termination of further retirement coverage for Members of Congress under the Federal Employees Retirement System, and for other purposes	2/3/2021	2/3/2021	House Judiciary, Budget, Rules, Oversight, and Reform, House Administration	Active - In Committee
Other	HR 848	Thompson	GREEN Act of 2021	2/4/2021	2/4/2021	House Ways and Means	Active - In Committee
Bonds	HR 894	Rosendale Sr.	To amend the Internal Revenue Code of 1986 to deny the tax exempt status for bonds issued by sanctuary jurisdictions	2/5/2021	2/5/2021	House Ways and Means	Active - In Committee
Other	HR 1107	Case	To amend the Communications Act of 1934 to ensure the ability to enforce State and local law relating to leasing and renting of real property, and for other purposes	2/18/2021		House Energy and Commerce	Active - In Committee
Other	HR 1144	Kilmer	To amend the Federal Water Pollution Control Act to provide assistance for programs and activities to protect the water quality of Puget Sound, and for other purposes	2/18/2021	2/19/2021	House Transportation and Infrastructure	Active - In Committee
Other	HR 9054	McKinley	Clean Energy Future Through Innovation Act of 2020	12/28/2020	12/29/2020	House Transportation and Infrastructure	Active - In Committee
Other	S 280	Markey	A bill to direct the Administrator of the Federal Emergency Management Agency to revise the policy of the Agency to address the threats of climate change, to include considerations of climate change in the strategic plan of the Agency, and for other purposes	2/8/2021	2/8/2021	Senate Homeland Security and Governmental Affairs	Active - In Committee
Banks	S 283	Markey	A bill to establish a National Climate Bank	2/8/2021	2/8/2021	Senate Environment and Public Works	Active - In Committee

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

DL

Regulatory Activity Calendar

FEBRUARY 2021

- 3** The Internal Revenue Service (IRS) authorized the use of electronic or digital signatures on various forms including Form 8038 Information Return for Tax-Exempt Private Activity Bond Issues, Form 8038-G Information Return for Government Purpose Tax-Exempt Bond Issues, and Form 8038-GC Consolidated Information Return for Small Tax-Exempt Government Bond Issues on a temporary basis. [IRS Update](#).
- 4** The U.S. Securities and Exchange Commission (SEC) published a request for public comment on potential reform measures to improve the resilience of money market funds as highlighted in a report of the President's Working Group on Financial Markets. [Press Release](#).
- 11** The Municipal Securities Rulemaking Board (MSRB) announced a retrospective review of the catalogue of interpretive guidance in its rule book. The goal of this comprehensive review is to streamline and modernize the rule book by clarifying, amending and/or retiring guidance that no longer achieves its intended purposes. [MSRB Notice](#).

15 Deadline for comments on the Governmental Accounting Standards Board (GASB) Exposure Draft, *Implementation Guidance Update-2021*. The implementation guidance clarifies, explains, or elaborates on GASB Statements. [GASB Exposure Draft](#).

16 The MSRB reminded dealers of the March 31, 2021, compliance date for the Revised Interpretive Notice of Underwriters' fair dealing obligations to issuers under MSRB Rule G-17 on the conduct of municipal securities and municipal advisory activities. [MSRB Notice](#).

26 Deadline for comments on GASB's Exposure Draft, *Financial Reporting Model Improvements*, a proposed Statement designed to improve key components of the blueprint for state and local government annual financial reports. [GASB Exposure Draft](#).

26 Deadline for comments on GASB's Exposure Draft, *Recognition of Elements of Financial Statements*, which is intended to provide criteria to consistently apply in evaluating items for recognition in financial statements. [GASB Exposure Draft](#).

26 Deadline for comments on GASB's Preliminary Views, *Revenue and Expense Recognition*. This document is intended to improve the understandability, reliability, relevance, consistency, and comparability of information regarding revenues and expenses, thereby enhancing the usefulness of that information for making decisions or assessing a government's accountability. [GASB Preliminary Views](#).

MARCH 2021

31 Extended date for municipal advisors (firms and individuals) to complete certain professional qualification standards. Due to 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 Original compliance date for submission of amended form G-32. The MSRB extended the compliance date from March 31, 2021, to August 2, 2021 in order to provide brokers, dealers, and municipal securities dealers additional time to operationalize compliance with obligations under the rule. [MSRB Notice](#).

MAY 2021

10 Effective date that 15 pieces of guidance will be retired from the MSRB rule book, as part of an effort by the MSRB to streamline and modernize the rule book. [MSRB Notice](#).

AUGUST 2021

2 The MSRB extended the compliance date for amended form G-32 from March 31, 2021, to August 2, 2021, to provide brokers, dealers and municipal securities dealers additional time to operationalize compliance with obligations under the rule. [MSRB Notice](#). **DL**

SAVE THE DATE

Webinars, Seminars, and Conferences

APRIL

APRIL 7-8, 2021

California Association of
School Business Officials
Annual Conference & California
School Business Expo
Online Virtual Event
www.casbo.org

APRIL 28-30, 2021

California Municipal Treasurers Association
Annual Conference
Online Virtual Event
www.cmta.org

MAY

MAY 17-21, 2021

National Association of State Treasurers
Treasury Management Training Symposium
Indianapolis, IN
www.nast.org

JUNE

JUNE 8-11, 2021

California Association of County Treasurers
and Tax Collectors
Annual Conference
San Diego, CA
www.cacttc.org

JUNE 8-11, 2021

National Association of Bond Lawyers
The Essentials: Virtual 2021
(Members Only)
Online Virtual Event
www.nabl.org

JUNE 27-30, 2021

Government Finance Officers Association
Annual Conference
Chicago, IL
www.gfoa.org

JUNE 28-30, 2021

California's Coalition for
Adequate School Housing
42nd Annual Conference on School Facilities
Palm Springs, CA
www.cashnet.org

JULY

JULY 12-23, 2021

Government Finance Officers Association
2021 Virtual Conference
Virtual Online Event
www.gfoa.org

JULY 18-21, 2021

Association of Public Treasurers of
the United States and Canada
Annual Conference
South Bend, IN
www.aptusc.org

AUGUST

AUGUST 11-13, 2021

California Association of Sanitation Agencies
2021 CASA 66th Annual Conference
San Diego, CA
www.casaweb.org

AUGUST 14-18, 2021

National Association of State Auditors,
Comptrollers and Treasurers
NASACT 2021 Annual Conference
San Diego, CA
www.nasact.org

AUGUST 30-SEPTEMBER 2, 2021

California Special Districts Association
2021 Annual Conference &
Exhibitor Showcase
Monterey, CA
www.csda.net

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