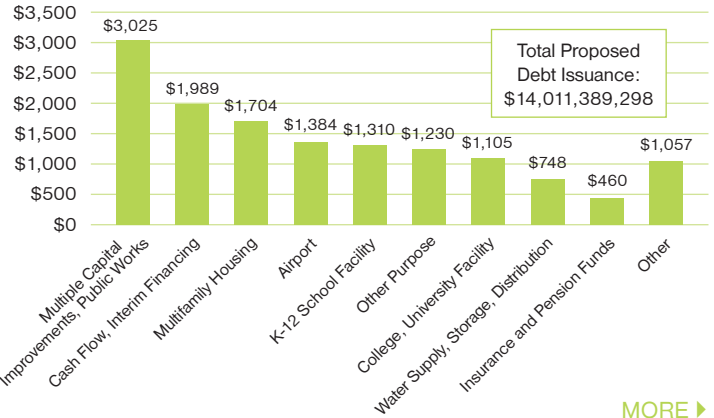


California Public Debt Issuance Monthly Data

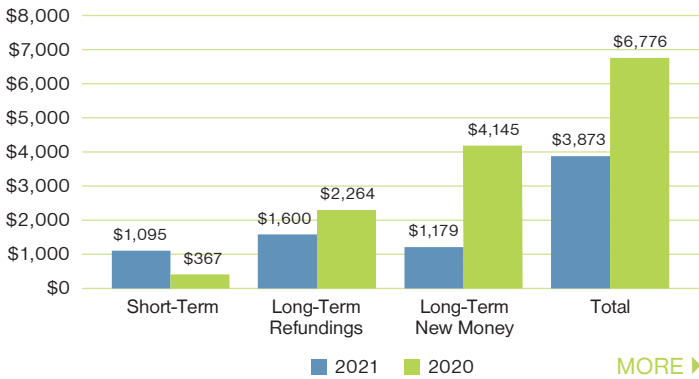
CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



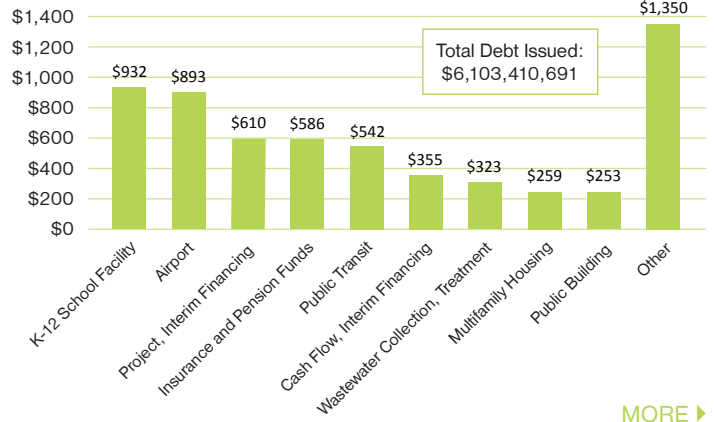
REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 2-16-2021 THROUGH 3-15-2021, BY PURPOSE (IN MILLIONS)



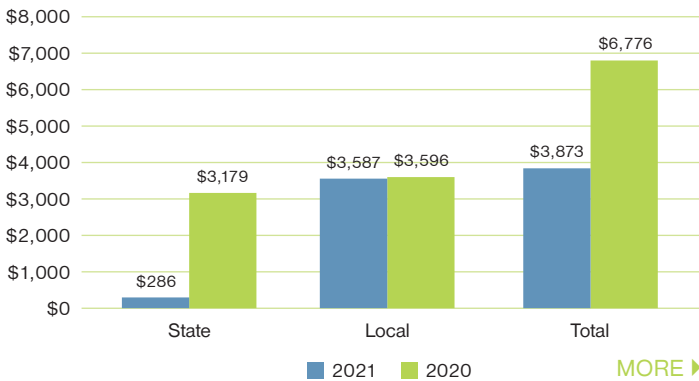
CALIFORNIA PUBLIC DEBT ISSUANCE, FEBRUARY (IN MILLIONS)¹



TOTAL REPORTS OF FINAL SALE RECEIVED 2-16-2021 THROUGH 3-15-2021, BY PURPOSE (IN MILLIONS)



STATE* VERSUS LOCAL DEBT ISSUANCE, FEBRUARY (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 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

Taxable Issuance in 2020

Kelly Joy | Policy Research Unit

In April 2020, CDIAC published an original analysis of taxable issuance for calendar year 2019 in an article entitled “The Recent Rise of Taxables” that appeared in the [April 2020 Debt Line](#) publication. It was unclear at the time how taxable issuance, and the municipal market in general, would be affected by historically low interest rates and other issues stemming from the COVID-19 pandemic. Since the original publication, taxable issuance has continued to strengthen in terms of the volume and number of taxable deals. Approximately 30% of nationwide issuance in 2020 was federally taxable.¹ In California, taxable issuance made up a higher percentage of long-term debt at almost 40% of total volume issued.

The amount of taxable issuance activity calculated for this article is based on debt issuance data reported to CDIAC that is publicly accessible online through CDIAC’s [DebtWatch](#)

database.² This analysis compares recent taxable issuance activity to what was reported in the original analysis in April 2020 and highlights important changes. This article also considers potential trends in taxable debt issuance activity that may be expected in 2021.

REVIEW OF TAXABLE DEALS ISSUED IN CALIFORNIA

NUMBER OF DEALS. Public agency issuers in California brought almost 300 taxable deals to the market in 2020 (Figure 1) that resulted in an 83% increase over the previous year.³ This is compelling given that taxable issuance in 2019 was the highest it had been since 2010, the last year to issue Build America Bonds (BABs).^{4,5}

In 2019, most of the taxable deals were issued in the second half of that year, with a peak in October (Figure 2). The number of taxable deals issued in 2020 was already elevated (compared to average 2019 levels) in the first two months of the year before a steep drop in March. The March drop coincided with a period of extreme market volatility that led to a standstill in the primary bond

¹ Lynne Funk, “Led by Taxables, a Resilient Muni Market to Break Issuance Records,” *The Bond Buyer*, Published December 10, 2020, Accessed March 5, 2021, www.bondbuyer.com/news/led-by-taxables-a-resilient-muni-market-to-break-issuance-records.

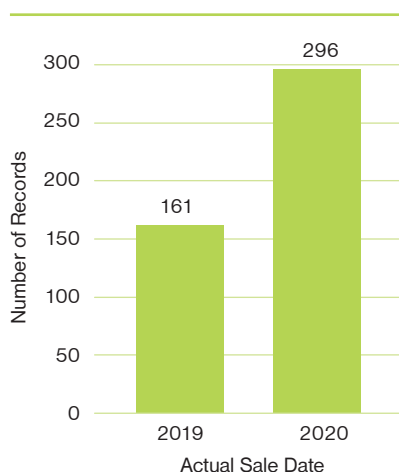
² Short-term debt, PACE loans, private placements, and repeated Marks-Roos records were omitted from the analysis.

³ CDIAC has modified how the number of deals is calculated since the publication of the original analysis in April 2020. Figure 1 includes an updated number of taxable records from 2019 based on the new calculation methodology.

⁴ BABs are taxable “direct-payment” bonds authorized by the passage of the American Recovery and Reinvestment Act (ARRA) of 2009. BABs had to be issued before January 1, 2011. www.irs.gov/pub/irs-tege/arra_baba_final_shw_qa.pdf.

⁵ Kelly Joy, “The Recent Rise of Taxables,” California Debt and Investment Advisory Commission, *Debt Line* 39, no. 4 (2020): 2, Accessed March 4, 2021, www.treasurer.ca.gov/cdiac/debt-pubs/2020/202004.pdf.

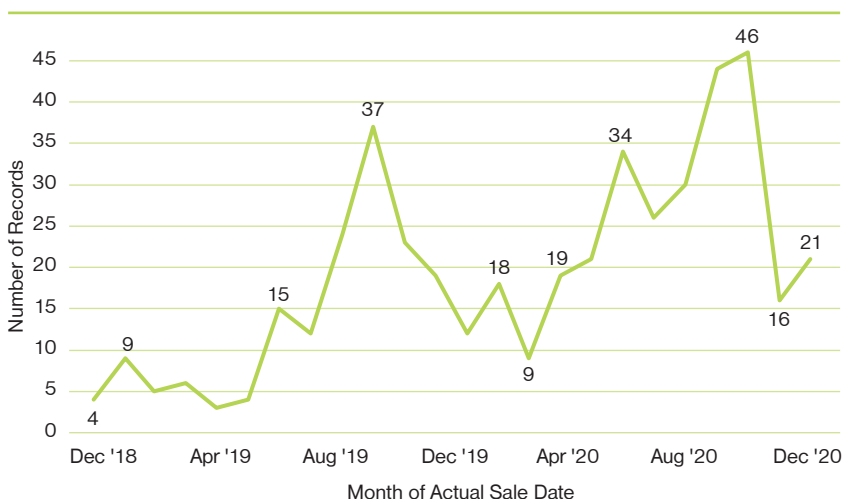
FIGURE 1
MUNICIPAL TAXABLE ISSUANCE
IN CALIFORNIA OVER TIME
NUMBER OF DEALS, 2019 - 2020



market.⁶ Beginning in April 2020, the number of taxable deals increased substantially and remained elevated throughout the year. This was likely due in large part to a decision by the Federal Reserve to cut interest rates in March 2020, which led to an increase in taxable advance refunding activity. There was a notable drop in the number of taxable deals in November 2020 following a peak the month before. While this follows a similar pattern to 2019, it is also likely due to issuers and financing teams choosing to issue debt prior to the 2020 presidential election,⁷ which took place on November 3, 2020.

VOLUME ISSUED. The volume of taxable issuance issued in 2019 was significantly higher than previous years. In 2020, the volume of taxable issuance doubled from 2019 to over \$26

FIGURE 2
MUNICIPAL TAXABLE ISSUANCE IN CALIFORNIA OVER TIME
NUMBER OF TAXABLE DEALS, 2019 - 2020 (BY MONTH)



billion (Figure 3), which reflected an exponential increase from 2018, when The Tax Cuts and Jobs Act (TCJA) of 2017 was enacted.

Almost 40% of the total long-term issuance in 2020 was federally taxable, dwarfing the 22% of issuance that was taxable in 2019. Between 2015 and 2018, the percentage of taxable issuance ranged from 7% to 13%.

The volume of taxable issuance peaked in October 2020 with over \$6.2 billion of taxable debt issued (Figure 4). Monthly issuance by volume reflects that taxable issuance exceeded tax-exempt volume in three months in 2020: February, July, and October. Similar to 2019, refunding made up a significant amount of the taxable debt issued in 2020. For example, over \$4.6 billion of the \$6.2 billion issued in October 2020 was refunding debt.

POTENTIAL EXPLANATIONS

One of the main drivers of the surge in taxable issuance in 2019 was the drop in interest rates that began in July. Changes in interest rates coupled with the inability to issue tax-exempt advance refundings after the passage of the TCJA in 2017 resulted in an increase in taxable issuance in 2019. In 2020, those factors were still present and amplified after the Federal Reserve's response to economic conditions caused by the COVID-19 pandemic, leading to a surge in the volume and number of taxable deals.

The Federal Reserve dropped interest rates to near zero in March 2020 in response to economic pressures and market volatility resulting from the COVID-19 pandemic.⁸ Lower interest rates and a continued inability to refinance existing debt through tax-ex-

⁶ Aaron Weitzman, "Unprecedented' Conditions Stagger Municipal Market," *The Bond Buyer*, Published March 12, 2020, Accessed March 16, 2020, www.bondbuyer.com/news/unprecedented-conditions-stagger-municipal-market.

⁷ See, for example: Joe Rennison, "Companies Urged to Issue Debt in Before US Election," *The Financial Times*, Published September 10, 2020, Accessed March 4, 2021, www.ft.com/content/5c851702-3b02-4523-ac2e-2d94b8c65ae4.

⁸ "Press Release: Federal Reserve Issues FOMC statement," *Board of Governors of the Federal Reserve System*, Published March 15, 2020, Accessed March 16, 2021, www.federalreserve.gov/newsevents/pressreleases/monetary20200315a.htm.

FIGURE 3

MUNICIPAL TAXABLE ISSUANCE IN CALIFORNIA OVER TIME, VOLUME IN MILLIONS OF DOLLARS, 2015 - 2020

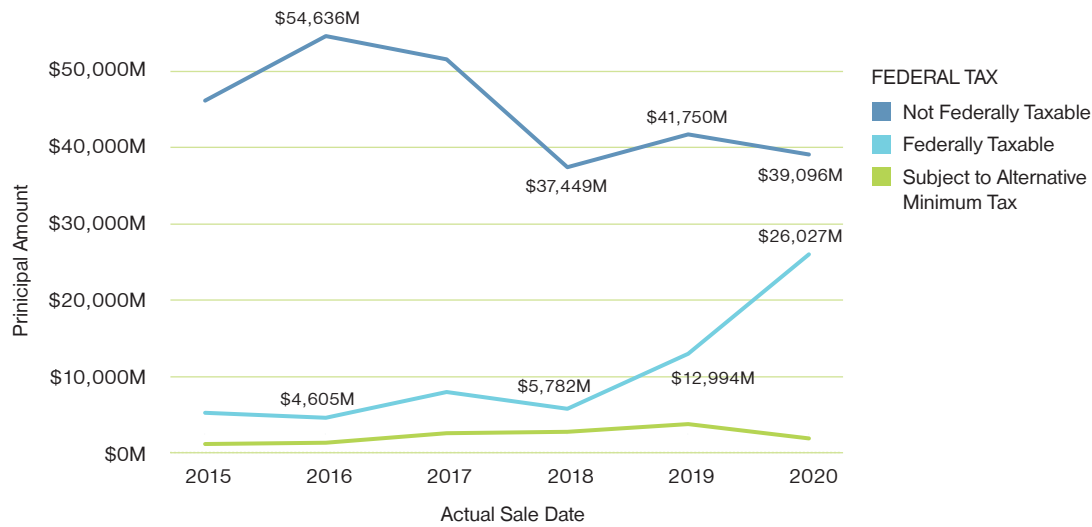
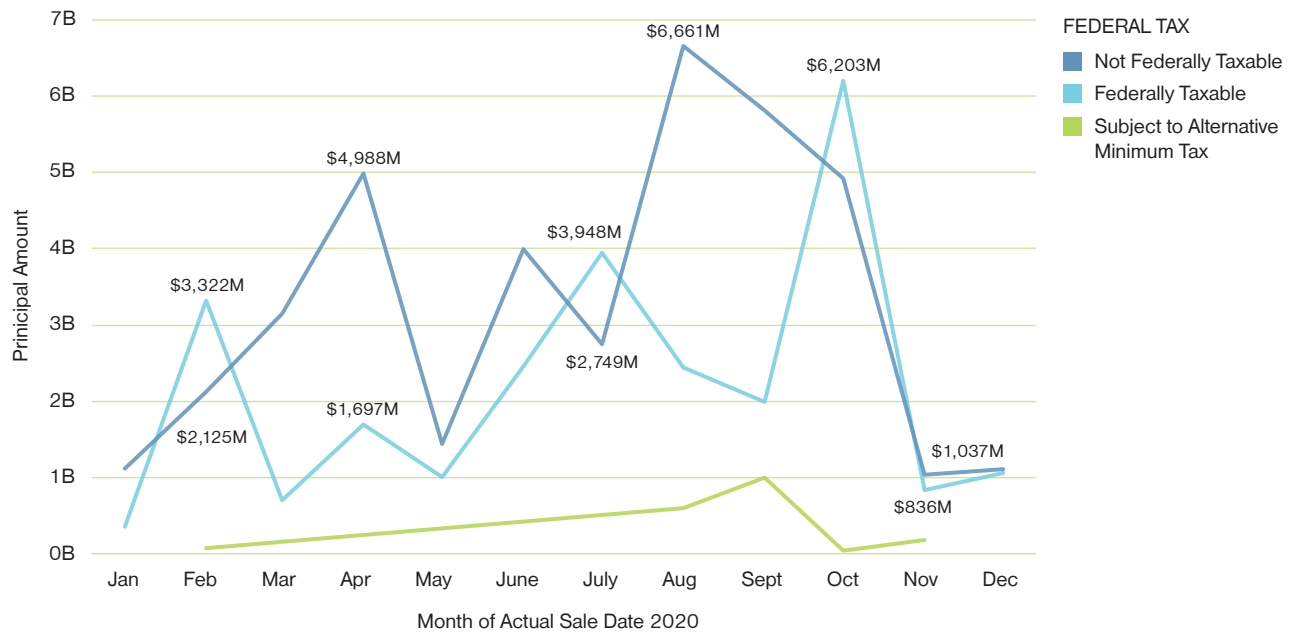


FIGURE 4

MUNICIPAL TAXABLE ISSUANCE IN CALIFORNIA OVER TIME, VOLUME IN MILLIONS OF DOLLARS, 2020 (BY MONTH)



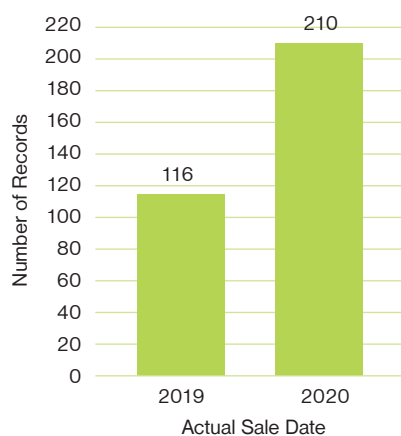
empt advance refunding led many agencies to decide to issue advance refundings as taxable debt to pay lower costs in interest for previously issued bonds. Public agencies in California issued 210 taxable refunding deals in 2020, compared to 116 in

2019 (Figure 5), an increase of 81%. Taxable refunding volume in 2020 also increased by almost \$8 billion over 2019.

In addition to the increase in taxable advance refunding, lower interest rates can also encourage new tax-

able issuance. Taxable deals are not subject to the same regulations and time limits for when funds need to be spent, and when interest rates are low enough, it can make sense for an agency to issue taxable debt that does not have the same spending re-

FIGURE 5
TAXABLE REFUNDING ISSUANCE
IN CALIFORNIA OVER TIME
NUMBER OF TAXABLE
REFUNDING DEALS, 2019 - 2020



restrictions.⁹ Taxable issuance has also become popular with a larger (and sometimes international) investor base that is looking for a higher yield and low risk compared with corporate investments.¹⁰ With interest rates near zero, investors are especially motivated to find opportunities for higher yields, adding to the demand for taxable debt and pushing yield spreads even lower.

2021 OUTLOOK

As of March 15, 2021, over \$2.3 billion in taxable issuance has already been issued. If the current pace of taxable issuance continues, 2021 might exceed 2019 levels, although it is un-

likely to reach 2020 levels. There are several factors that could affect how much taxable debt will be issued in 2021, including interest rates, federal benefits to public agencies, possible policy changes, and conditions in the municipal market.

At this time, there are no expectations that the Federal Reserve will raise interest rates in 2021, and a rate hike in 2022 is also considered unlikely.¹¹ However, if interest rates do increase, a decrease in the amount of taxable debt issued could be expected, as there would be less financial incentive to issue taxable advance refundings.

Even in cases where interest rates do not increase, there could still be a decrease in the number of taxable deals issued as advance refundings in 2021, which make up the vast majority of taxable issuance by both number of deals and volume. Public agencies that would benefit from securing a lower interest rate for existing debt through an advance refunding may have already refunded preexisting debt in 2020. In 2021, it is possible that there will be fewer public agencies that would benefit from issuing a taxable advance refunding, which could lead to fewer advance refundings, and subsequently, less taxable debt issued.

Potential future policy changes could also have significant effects on the amount of taxable debt issued by pub-

lic agencies. For example, fewer public agencies may be interested in issuing a taxable advance refunding given a new presidential administration and current policy discussions about bringing back tax-exempt advance refundings.¹² If public agencies regain the ability to issue tax-exempt advance refundings, there is likely to be a significant decrease in the amount of taxable debt issued in the municipal market. Although, there has also been renewed interest in a new version of the “direct payment” bonds similar to BABs that were issued in 2009 and 2010. These bonds would allow public agencies to issue taxable debt that would appeal to a larger investor base, and the federal government would subsidize the cost to the agency through a direct payment that compensates the agency for the cost of issuing taxable, as opposed to tax-exempt, debt.¹³ If the new administration does begin a program of direct payment bonds, taxable debt issued by public agencies could increase significantly in both number of deals and volume. Additionally, other significant policy decisions and effects of recovery from the COVID-19 pandemic could materially affect the amount of taxable issuance in the municipal market.

CDIAC will continue to monitor these debt issuance trends and may update this analysis as more is known about market conditions and trends for taxable issuance in 2021. **DL**

⁹ Lorena Hernandez Barcena and David Wessel, “Why the Surge in Taxable Municipal Bonds?” *Brookings*, Published December 21, 2020, Accessed March 5, 2021, www.brookings.edu/blog/up-front/2020/12/21/why-the-surge-in-taxable-municipal-bonds/.

¹⁰ Aaron Weitzman, “Taxable Issuance Breathes Life Into Primary,” *The Bond Buyer*, Published February 24, 2020, Accessed February 24, 2020, www.bondbuyer.com/news/taxable-issuance-breathes-life-into-primary-market.

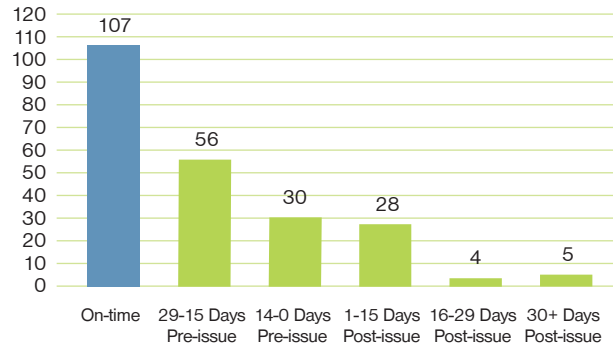
¹¹ Jeanna Smialek, “Fed Will Keep Rates Unchanged Until at Least 2023,” *The New York Times*, Published September 24, 2020, Accessed March 5, 2021, www.nytimes.com/live/2020/09/16/business/stock-market-today-coronavirus.

¹² Sarah Wynn, “Buttigieg Touts Benefits of Advance Refunding,” *The Bond Buyer*, Published January 21, 2021, Accessed March 5, 2021, www.bondbuyer.com/news/pete-buttigieg-touts-benefits-of-advance-refunding.

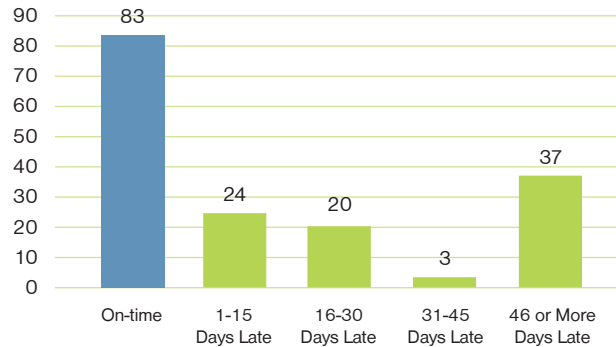
¹³ Robin Xiao and Andy Winkler, “The Potential Benefits of a New Direct Payment Bond,” *Bipartisan Policy Center*, Published July 17, 2020, Accessed March 5, 2021, <https://bipartisanpolicy.org/blog/the-potential-benefits-of-a-new-direct-payment-bond/>.

TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)¹
RECEIVED FEBRUARY 2021



REPORTS OF FINAL SALE (RFS)²
RECEIVED FEBRUARY 2021



DATA UNIT ACTIVITY FEBRUARY 2021

- ✓ RECEIVED AND PROCESSED **230** RPDIs
- ✓ RECEIVED AND PROCESSED **167** RFS
- ✓ RECEIVED **10** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2019-20
- ✓ RECEIVED **0** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2019-20
- ✓ RECEIVED **3,574** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2019-20*

DL

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 3/22/2021, a total 5,031 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 5	Fong	Greenhouse Gas Reduction Fund: High Speed Rail Authority: K-12 education: transfer and loan	12/7/2020		3/18/2021	Assembly Transportation	Active - In Committee
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
Bonds	AB 34	Muratsuchi, Eduardo Garcia, and Santiago	Broadband for All Act of 2022	12/7/2020		4/7/2021	Assembly Communications and Conveyance	Active - In Committee
Other	AB 51	Quirk	Climate change: adaptation: regional climate adaptation planning groups: regional climate adaptation plans	12/7/2020		1/11/2021	Assembly Natural Resources	Active - In Committee
Investments	AB 67	Petrie-Norris	Sea level rise: working group: economic analysis	12/7/2020		4/6/2021	Assembly Natural Resources	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		4/8/2021	Assembly Higher Education	Active - In Committee
Bonds	AB 125	Rivas	Equitable Economic Recovery, Healthy Food Access, Climate Resilient Farms, and Worker Protection Bond Act of 2022	12/18/2020		3/22/2021	Assembly Agriculture	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	Wealth tax	1/25/2021		4/6/2021	Assembly Revenue and Taxation	Active - In Committee
Public Finance	AB 336	Villapudua	Enhanced infrastructure financing districts: public financing authority: members: joint powers authorities	1/27/2021		4/8/2021	Assembly Rules	Active - In Committee
Bonds	AB 411	Irwin, Chiu	Veterans Housing and Homeless Prevention Bond Act of 2022	2/3/2021		3/16/2021	Assembly Military and Veterans Affairs	Active - In Committee
Other Tax	AB 725	Ward	Cannabis tax: penalty	2/16/2021		3/22/2021	Assembly Revenue and Taxation	Active - In Committee
Other	AB 758	Nazarian	Marks-Roos Local Bond Pooling Act of 1985: electric utilities: rate reduction bonds	2/16/2021		3/15/2021	Assembly Local Government	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	AB 766	Gabriel, Bennett	Climate change: corporate disclosures	2/16/2021		3/22/2021	Assembly Natural Resources	Active - In Committee
Other	AB 784	Quirk	Alameda-Contra Costa Transit District	2/16/2021		3/25/2021	Assembly Appropriations	Active - In Committee
Investments	AB 869	Bloom	State funds: investments	2/17/2021		4/8/2021	Assembly Banking and Finance	Active - In Committee
Public Finance	AB 1056	Grayson	Infrastructure financing: industrialized housing	2/18/2021		3/22/2021	Assembly Housing and Community Development	Active - In Committee
Public Finance	AB 1297	Holden	California Infrastructure and Economic Development Bank: public and economic development facilities: housing	2/19/2021		4/5/2021	Assembly Jobs, Economic Development, and the Economy	Active - In Committee
Other	AB 1384	Gabriel	Resiliency Through Adaptation, Economic Vitality, and Equity Act of 2022	2/19/2021		3/11/2021	Assembly Natural Resources	Active - In Committee
Public Finance	AB 1447	Cooley, Bigelow	The Rural California Infrastructure Act	2/19/2021		3/11/2021	Assembly Emergency Management, Jobs, Economic Development, and the Economy	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 5	Atkins, Caballero, McGuire, Rubio, Skinner, and Wiener	Affordable Housing Bond Act of 2022	12/7/2020		3/18/2021	Senate Housing, Governance and Finance	Active - In Committee
Bonds	SB 22	Glazer	Education finance: school facilities: Public Preschool, K-12, and College Health and Safety Bond Act of 2022	12/7/2020		4/8/2021	Senate Appropriations	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		4/8/2021	Senate Governance and Finance	Active - In Committee
Other	SB 83	Allen	California Infrastructure and Economic Development Bank: Sea Level Rise Revolving Loan Program	12/15/2020		4/7/2021	Senate 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

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Public Finance	SB 239	Limón	Government finance: surplus investments: savings and loan associations or credit unions	1/21/2021		3/25/2021	Assembly	Active - Held at desk
Other	SB 440	Dodd	Earthquake and wildfire loss mitigation	2/16/2021		3/22/2021	Senate Insurance, Energy, Utilities and Communications	Active - In Committee
Other	SB 449	Stern	Climate-related financial risk	2/22/2021		4/6/2021	Senate Banking and Financial Institutions, Environmental Quality	Active - In Committee
Bonds	SB 471	Hueso	The Racial and Economic Equity Bond Act of 2021	2/22/2021		4/5/2021	Senate Business, Professions and Economic Development, Governance and Finance	Active - In Committee
Other tax	SB 555	McGuire	Local agencies: transient occupancy taxes: online short-term rental facilitator: collection	2/18/2021		4/6/2021	Senate Judiciary	Active - In Committee
Other	SB 595	Caballero	Climate change adaptation: workforce development retraining	2/19/2021		3/3/2021	Senate Rules	Active - In Committee
Other	SB 638	Hertzberg	Corporate records: articles of incorporation: blockchain technology	2/19/2021		4/9/2021	Senate Judiciary	Active - In Committee
Public Finance	SB 696	Allen	Enhanced infrastructure financing districts: public financing authority: membership and powers	2/19/2021		3/18/2021	Senate Governance and Finance, Judiciary	Active - In Committee
Other	SB 754	Hertzberg	Economic development: low-to-moderate income communities: Equity in Lending and Fair Recovery Act	2/22/2021		4/1/2021	Senate Banking and Financial Institutions, Business, Professions and Economic Development	Active - In Committee
Public Finance	SB 780	Cortese	Local finance: public investment authorities	2/19/2021		4/5/2021	Senate Governance and Finance	Active - In Committee
Bonds	SB 786	Becker	Santa Clara Valley Water District	2/22/2021		3/18/2021	Senate Governance and Finance	Active - In Committee
Other	SB 810	McGuire, Durazo, Hertzberg, Nielsen, and Wiener	Validations	2/24/2021		3/22/2021	Assembly	Active - Held at desk

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Other	SB 811	McGuire, Durazo, Hertzberg, Nielsen, and Wiener	Validations	2/24/2021		3/22/2021	Assembly	Active - Held at desk
Other	SB 812	McGuire, Durazo, Hertzberg, Nielsen, and Wiener	Validations	2/24/2021		3/22/2021	Assembly	Active - Held at desk
Other Debt	SCA 4	Wilk	Legislature: 2-year budget	2/17/2021		4/7/2021	Senate Budget and Fiscal Review, Elections and Constitutional Amendments	Active - In Committee

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

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
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	2/2/2021	House 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
Bonds	HR 606	Smith	No Abortion Bonds Act	1/28/2021	1/28/2021	House Ways and Means	Active - In Committee
Other	HR 744	Clarke	FEMA Climate Change Preparedness Act	2/3/2021	2/4/2021	House Transportation and Infrastructure	Active - In Committee
Federal Budget	HR 753	Gallagher	Serve the People, Not the Swamp Act	2/3/2021	3/22/2021	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.	No Tax Breaks for Sanctuary Cities Act	2/5/2021	2/5/2021	House Ways and Means	Active - In Committee
Other	HR 1107	Case	PLAN Act	2/18/2021	2/18/2021	House Energy and Commerce	Active - In Committee
Other	HR 1144	Kilmer	PUGET SOS Act	2/18/2021	3/24/2021	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	FEMA Climate Change Preparedness Act	2/8/2021	2/8/2021	Senate Homeland Security and Governmental Affairs	Active - In Committee

Banks	S 283	Markey	National Climate Bank Act	2/8/2021	2/8/2021	Senate Environment and Public Works	Active - In Committee
Bonds	S 479	Wicker	LOCAL Infrastructure Act	2/25/2021	2/25/2021	Senate Finance	Active - In Committee
Bonds	S 493	Cortez Masto	A bill to amend the Internal Revenue Code of 1986 to provide for the issuance of exempt facility bonds for zero-emission vehicle infrastructure	3/1/2021	3/1/2021	Senate Finance	Active - In Committee
Federal Reserve	S 606	Merkley	RESPOND Act of 2021	3/4/2021	3/4/2021	Senate Homeland Security and Governmental Affairs	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

MARCH 2021

- 1 Reduced activity fees for certain underwriting, transaction, and technology fees. The Municipal Securities Rulemaking Board (MSRB) had temporarily reduced activity fees by 40% for some underwriting, transaction, and technology fees. The reduced assessments are effective April 1, 2021 through September 30, 2022. [MSRB Notice](#).
- 3 Annual Fact Book now available. The MSRB published its annual Fact Book, a compilation of the most recent five years of statistics on municipal market trading, interest rate resets and disclosures. [Press Release](#).
- 4 Comments sought on draft amendments to Rule G-19. The MSRB seeks comments on a draft amendment to Rule G-19 that would require bank dealers to comply with Rule 15c-1 of the Securities Exchange Act of 1934. [MSRB Notice](#).

- 4 Climate and Environmental, Social, Corporate Governance (ESG) Task Force formed. The Securities and Exchange Commission (SEC) announced the creation of a Climate and ESG Task Force. The initial focus is to identify material gaps or misstatements in issuer disclosure of climate risks under existing rules and analyze disclosure and compliance issues relating to investment adviser and fund ESG strategies. [Press Release](#).

- 17 The MSRB is requesting comment on new draft rule G-46 that would codify guidance to the obligations of solicitor municipal advisors. [MSRB Notice](#).

- 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](#).

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](#).

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SAVE THE DATE

Webinars, Seminars, and Conferences

APRIL

APRIL 28-30, 2021

California Municipal Treasurers Association
Annual Conference
Online Virtual Event

www.cmta.org

MAY

MAY 12-13, 2021

National Federation of Municipal Analysts
Annual Conference
Online Virtual Event

www.nfma.org

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 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 (Hybrid Event)

www.apтусc.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

SEPTEMBER

SEPTEMBER 8-10, 2021

Government Investment Officers Association
Annual Conference
Las Vegas, NV

www.gioa.us

SEPTEMBER 19-22, 2021

National Association of State Treasurers
2021 Annual Conference
Chicago, IL

www.nast.org

SEPTEMBER 22-24, 2021

League of California Cities
Municipal Finance Institute
Online Virtual Event

www.cacities.org

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