

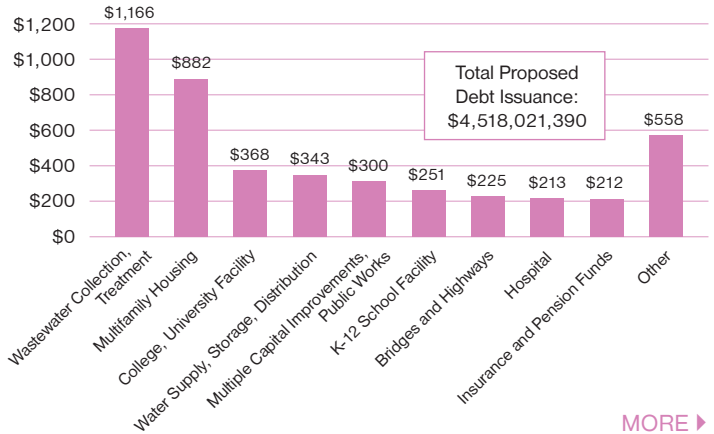
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



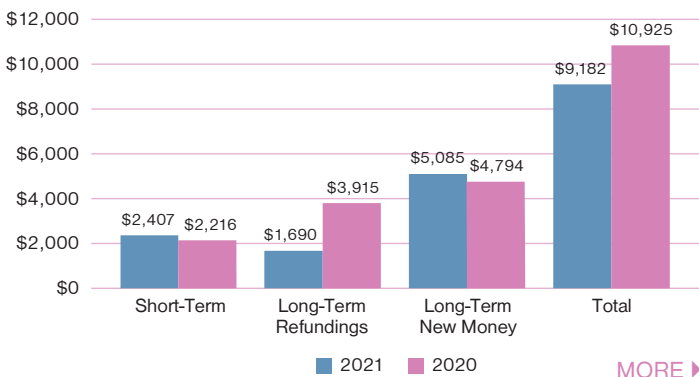
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REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 6-16-2021 THROUGH 7-15-2021, BY PURPOSE (IN MILLIONS)



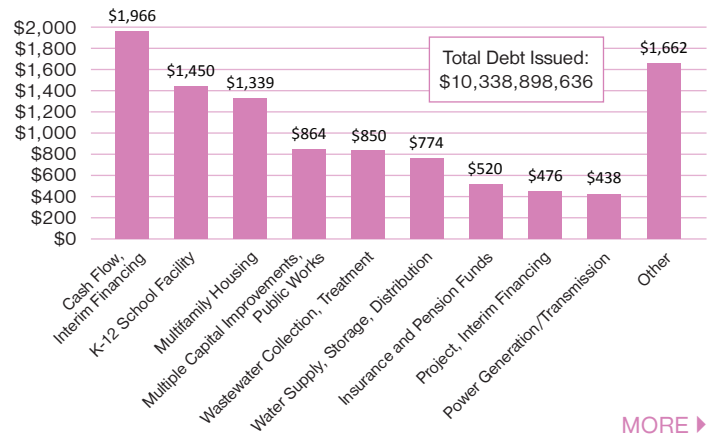
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CALIFORNIA PUBLIC DEBT ISSUANCE, JUNE (IN MILLIONS)¹



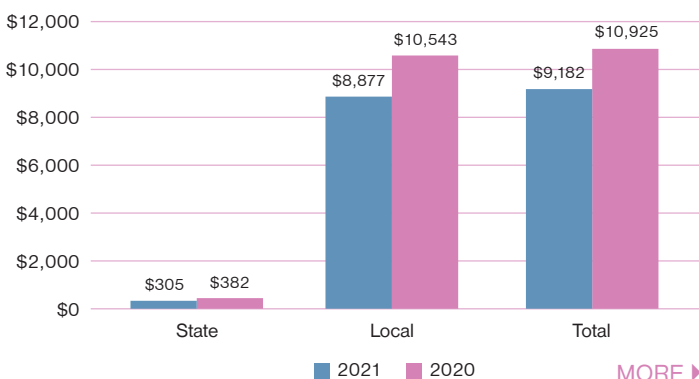
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TOTAL REPORTS OF FINAL SALE RECEIVED 6-16-2021 THROUGH 7-15-2021, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

STATE* VERSUS LOCAL DEBT ISSUANCE, JUNE (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 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

Jean Shih | Policy Research Unit

The California Debt and Investment Advisory Commission (CDIAC) receives Reports of Final Sale (RFS) for debt issued by state and local agencies in California. Twice a year (mid-year and annually), CDIAC compiles the data submitted with these reports to reveal California's top municipal financing team participants, specifically bond counsels, financial advisors (FAs), and underwriters.

Based on the information reported as part of the RFS, CDIAC has ranked the top financing team participants based on number of deals and volume (par amount issued), for the first half of 2021. During the first six months, 732 deals were reported to CDIAC totaling approximately \$39.2 billion in long- and short-term debt issued by state and local agencies in California.¹ This volume is a 17% increase over the \$33.4 billion issued through nearly the same number of deals (730) in the first half of 2020.

BOND COUNSEL

NUMBER OF DEALS. Of the 732 deals reported to CDIAC, 642 (87.7%) reported a bond counsel as part of the financing team. Orrick Herrington & Sutcliffe LLP (Orrick) was the top bond counsel firm with the highest number of deals at 126, followed closely by Jones Hall, A Professional Law Corp, (Jones Hall) with 124. Together, both firms participated in over one-third (34%) of all deals so far in 2021

that reported a bond counsel firm. Stradling Yocca Carlson & Rauth was in third place with 123 deals. Norton Rose Fulbright US LLP was in fourth place with 54 deals, and Kutak Rock LLP was in fifth place with 45 deals.

VOLUME ISSUED. Ranking by volume yields slightly different results. Orrick remains in first place with over \$16 billion (42.3%) issued. Stradling Yocca Carlson & Rauth is second with \$6.3 billion (16.1%) and Jones Hall is in third with \$3.6 billion (9.2%). Hawkins Delafield & Wood LLP ranks fourth with just under \$2 billion and Kutak Rock LLP took fifth with \$1.7 billion. Of the top five bond counsels ranked by volume, four were also in the top five when ranked by number of deals.

FINANCIAL ADVISORS

NUMBER OF DEALS. Financial advisors participated in 501 (68.4%) deals reported to CDIAC in the first half of 2021. Montague DeRose & Associates LLC took the top spot, participating in 66 deals, approximately 9% of all deals, with reported financial advisors. Following in second place is Fieldman Rolapp & Associates Inc. with 63 deals (8.6%). In third place is Isom Advisors, A Division of Urban Futures, Inc. with 40 deals (5.5%). KNN Public Finance and CSG Advisors ranked fourth and fifth, respectively.

VOLUME ISSUED. When comparing, total volume of debt issued, Public Resources Advisory Group (PRAG),

¹ California issuance numbers include all debt reported to CDIAC January 1 through June 30, as of July 6, 2021. The data includes short-term and long-term financings and private placements.

TOP BOND COUNSEL FIRMS (BY PAR AMOUNT), JANUARY 1, 2021 - JUNE 30, 2021, AS REPORTED TO CDIAC

COUNSEL FIRM	NO. OF DEALS	PAR AMOUNT (THOUSANDS)*	% OF NO. OF DEALS	% OF TOTAL VOLUME
Orrick Herrington & Sutcliffe LLP	(1) 126	\$16,599,215	17.2%	42.3%
Stradling Yocca Carlson & Rauth	(3) 123	6,324,793	16.8	16.1
Jones Hall, A Professional Law Corp	(2) 124	3,594,215	16.9	9.2
Hawkins Delafield & Wood LLP	33	1,962,223	4.5	5.0
Kutak Rock LLP	(5) 45	1,663,123	6.1	4.2
Norton Rose Fulbright US LLP	(4) 54	1,547,667	7.4	3.9
Nixon Peabody LLP	15	1,096,257	2.0	2.8
Squire Patton Boggs (US) LLP	4	1,036,767	0.5	2.6
Dannis Woliver Kelley	18	645,650	2.5	1.6
Best Best & Krieger LLP	17	615,109	2.3	1.6
Quint & Thimmig LLP	26	427,706	3.6	1.1
Atkinson Andelson Loya Ruud & Romo	5	298,290	0.7	0.8
Schiff Hardin LLP	2	279,235	0.3	0.7
All Other Deals	50	1,145,605	6.8	2.9
Deals with no Bond Counsels Reported	90	2,001,665	12.3	5.1
TOTAL ALL DEALS	732	\$39,237,520	100%	100%

* Total may not add due to rounding

TOP FINANCIAL ADVISORS FIRMS (BY PAR AMOUNT), JANUARY 1, 2021 - JUNE 30, 2021, AS REPORTED TO CDIAC

ADVISORY FIRM	NO. OF DEALS	PAR AMOUNT (THOUSANDS)*	% OF TOTAL NO. OF DEALS	% OF TOTAL VOLUME
Public Resources Advisory Group (PRAG)	16	\$4,146,471	2.2%	10.6%
KNN Public Finance	(4) 37	3,970,866	5.1	10.1
The PFM Group/Public Financial Management Inc.	22	3,945,428	3.0	10.1
Swap Financial Group LLC	3	3,200,685	0.4	8.2
Fieldman Rolapp & Associates Inc.	(2) 63	2,764,793	8.6	7.1
Montague DeRose & Associates LLC	(1) 66	2,353,754	9.0	6.0
Backstrom McCarley Berry & Co	12	2,007,070	1.6	5.1
Keygent LLC	24	1,317,966	3.3	3.4
Frasca & Associates LLC	1	893,355	0.1	2.3
Isom Advisors, A Division of Urban Futures, Inc. ¹	(3) 40	870,723	5.5	2.2
Urban Futures Inc. ²	17	725,530	2.3	1.9
Dale Scott & Company Inc.	23	706,112	3.1	1.8
CSG Advisors	(5) 26	551,412	3.6	1.6
All Other Deals	151	5,379,137	20.6	14.9
Deals with no FAs Reported	231	6,404,228	31.6	16.3
TOTAL ALL DEALS	732	\$39,237,520	100%	100%

* Total may not add due to rounding.

¹ Serves California school and community college districts.

² Serves cities, counties, special districts, charter schools, and non-profits.

which ranked 10th in total number of deals, took the top spot with over \$4.1 billion in volume, representing approximately 10.6% of issuance. In second place by volume is KNN Public Finance with almost \$4.0 billion issued (10.1%). In third place is Public Financial Management Inc. (PFM Group) with \$3.9 billion issued (10.1%). Swap Financial Group and Fieldman Rolapp & Associates Inc, LLC, ranked fourth and fifth, respectively.

UNDERWRITERS

NUMBER OF DEALS. Of the 732 deals reported for the first half of 2021, 58% reported having underwriters.² RBC Capital Markets LLC took the

top spot for underwriting firms with 88 deals, approximately 12% of all deals with underwriters. Stifel Nicolaus & Company Inc. was second with 68 deals (9.3%). Piper Sandler & Co was third with 38 deals (5.2%). Raymond James & Associates Inc. and Morgan Stanley & Co LLC came in fourth and fifth, respectively.

VOLUME ISSUED. When ranked by volume, Bank of America Merrill Lynch leads all underwriters with almost \$5 billion in volume, approximately 12.6% of all issuance. Jefferies LLC ranked second in volume with \$3.9 billion (9.8%), despite only having six deals. RBC Capital Markets LLC, which was in first place by number of deals, came in third in

terms of volume with \$3.1 billion in issuance activity (8.0%). Stifel Nicolaus & Company Inc. and Goldman Sachs & Company came in fourth and fifth, respectively. **DL**

TOP UNDERWRITER FIRMS (BY PAR AMOUNT) JANUARY 1, 2021 - JUNE 30, 2021, AS REPORTED TO CDIAC

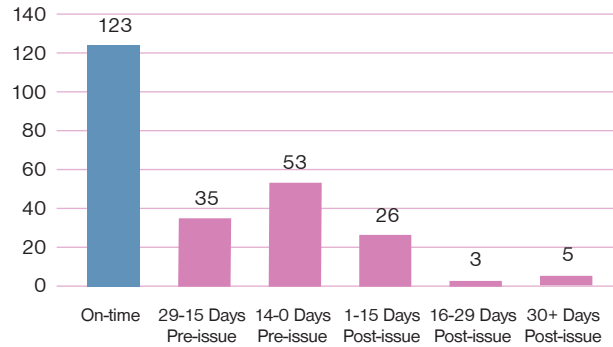
UNDERWRITING FIRM	NO. OF DEALS	PRINCIPAL VOLUME (THOUSANDS)*	% OF TOTAL NO. OF DEALS	% OF TOTAL VOLUME
Bank of America Merrill Lynch	19	\$4,952,980	2.6%	12.6%
Jefferies LLC	6	3,862,691	0.8	9.8
RBC Capital Markets LLC	(1) 88	3,123,846	12.0	8.0
Stifel Nicolaus & Company Inc.	(2) 68	2,990,076	9.3	7.6
Goldman Sachs & Company	8	2,784,809	1.1	7.1
Morgan Stanley & Co LLC	(5) 23	2,361,970	3.1	6.0
Citigroup Global Markets Inc.	21	2,315,710	2.9	5.9
JP Morgan Securities LLC	14	1,690,900	1.9	4.3
Piper Sandler & Co	(3) 38	1,413,556	5.2	3.6
Barclays Capital Inc.	9	1,378,750	1.2	3.5
UBS Financial Services	15	1,377,615	2.0	3.5
Wells Fargo Bank National Association	12	1,047,801	1.6	2.7
Raymond James & Associates Inc.	(4) 35	1,030,687	4.8	2.6
All Other Deals	72	3,066,669	9.8	7.9
Deals with No Underwriters	304	5,839,460	41.5	14.9
TOTAL ALL DEALS	732	\$39,237,520	100%	100%

* Total may not add due to rounding.

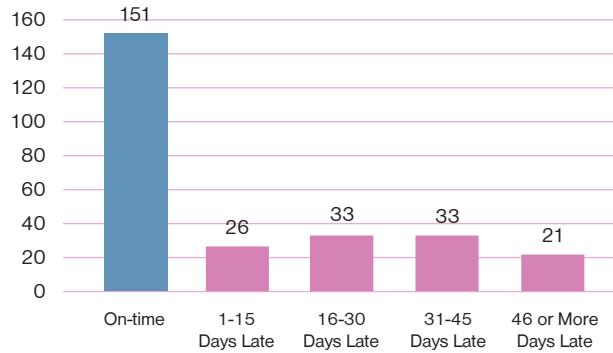
² If a deal reported multiple underwriters, only the lead underwriter was counted. In the first six months of 2021, there were nine deals that reported the use of multiple underwriters to CDIAC.

TIMELINESS OF SUBMITTAL OF REPORTS

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



REPORTS OF FINAL SALE (RFS)²
RECEIVED JUNE 2021



DATA UNIT ACTIVITY JUNE 2021

- ✓ RECEIVED AND PROCESSED **245** RPDI
- ✓ RECEIVED AND PROCESSED **264** RFS
- ✓ RECEIVED **0** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2019-20
- ✓ RECEIVED **0** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2019-20
- ✓ RECEIVED **6** 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 7/22/2021, a total 5,001 Annual Debt Transparency Reports had been filed for the FY 19-20 reporting period.

Mello-Roos and Marks-Roos Reporting Requirements

Issuers of Mello-Roos and Marks-Roos debt are to report information to the California Debt and Investment Advisory Commission (CDIAC) on outstanding Mello-Roos and Marks-Roos bonds. Statutory reporting requirements consist of annual reports on outstanding Mello-Roos and Marks-Roos debt and periodic event notices related to the bonds. Annual reports are due to CDIAC no later than October 30th each year. Periodic reporting consists of one-time notices of events, such as a missed bond payment, that are due to CDIAC within 10 days of event occurrence.

With the upcoming annual report deadline, CDIAC's Data Collection and Analysis Unit (Data Unit) will e-mail reminders to all issuers of Mello-Roos and Marks-Roos bonds identified in the CDIAC debt issuance database by August 31, 2021. This reminder contains the CDIAC Number and password needed to access online filing. Guidelines for completing the reports are available on CDIAC's [Debt Issuance Reporting](#) webpage.¹

YEARLY FISCAL STATUS REPORTS (YFSRs)

To facilitate the annual reporting requirement, CDIAC has developed an online Yearly Fiscal Status Report (YFSR) template to accommodate filings of both Mello-Roos and Marks-Roos issuers. The reports may be submitted electronically using CDIAC's online report system.

MELLO-ROOS. Community Facilities Districts (CFDs) issuing bonds under the au-

thority of the *Mello-Roos Community Facilities Act of 1982* on or after January 1, 1993, through June 30, 2021, are required to file an YFSR with CDIAC, no later than October 30, 2021.²

The FY 2020-21 YFSR report covers specific information on each financing, including fund balances, assessed valuation, tax collection, and delinquent tax information. Issuers are required to file the annual Mello-Roos YFSR until the bonds have matured or been redeemed.

MARKS-ROOS. Any joint powers authority (Authority) that has issued bonds under the *Marks-Roos Local Bond Pooling Act of 1985* on or after January 1, 1996, and has used bond proceeds to acquire local obligations or has transferred the proceeds to a Local Obligor under the terms of debt contract is required to annually file a Marks-Roos YFSR with CDIAC.³

The FY 2020-21 report covers bonds issued on or after January 1, 1996, through June 30, 2021, and is due to CDIAC by October 30, 2021. Information contained in the report includes the principal amount of bonds outstanding for the Authority bonds, local obligations purchased with Marks-Roos bond proceeds, reserve fund balance, and administrative fees paid and collected for each issue. Annual Marks-Roos reporting is also required until the bonds have matured or been redeemed.

DRAW-ON-RESERVE AND DEFAULTS

Issuers of both Mello-Roos and Marks-Roos bonds are also required to report any default or draw on bond reserves to CDIAC.⁴ Notification to CDIAC must occur within 10 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 the 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:

- 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 can be filed using CDIAC's online reporting portal using the issue's CDIAC Number 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.



¹ "Reporting Forms, Regulations & Guidance, and Fees," CDIAC, July 12, 2021, www.treasurer.ca.gov/cdiac/reporting.asp.

² Government Code section 53359.5(b). Government Code section 6599.1(b); California Code of Regulations Title 4, section 6051.

³ Government Code sections 53359.5(c) and 6599.1(c).

⁴ Government Code sections 53359.5(c) and 6599.1(c).

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		4/30/2021	Failed deadline pursuant to Rule 61(a)(2)	Inactive - In either house file
Other	AB 16	Chiu	Tenancies: COVID-19 Tenant, Small Landlord, and Affordable Housing Provider Stabilization Act of 2021	12/7/2020		4/30/2021	Failed deadline pursuant to Rule 61(a)(2)	Inactive - In either house file
Bonds	AB 34	Muratsuchi, Eduardo Garcia, and Santiago	Broadband for All Act of 2022	12/7/2020		5/20/2021	Assembly	Active - Held at desk
Other	AB 50	Horvath	Climate change: Climate Adaptation Center and Regional Support Network: sea level rise	12/7/2020		4/30/2021	Failed deadline pursuant to Rule 61(a)(2)	Inactive - In either house file
Other	AB 51	Quirk	Climate change: adaptation: regional climate adaptation planning groups: regional climate adaptation plans	12/7/2020		4/30/2021	Failed deadline pursuant to Rule 61(a)(2)	Inactive - In either house file
Investments	AB 67	Petrie-Norris	Sea level rise: working group: economic analysis	12/7/2020		5/25/2021	Failed deadline pursuant to Rule 61(a)(5)	Inactive - In either house file
GO Bonds	AB 75	O'Donnell	Education finance: school facilities: Kindergarten-Community Colleges Public Education Facilities Bond Act of 2022	12/7/2020		6/18/2021	Senate Education, Governance and Finance	Active - In Committee
Public Finance	AB 119	Salas	County auditor: direct levies	12/18/2020		4/30/2021	Failed deadline pursuant to Rule 61(a)(2)	Inactive - In either house file
Bonds	AB 125	Rivas	Equitable Economic Recovery, Healthy Food Access, Climate Resilient Farms, and Worker Protection Bond Act of 2022	12/18/2020		4/15/2021	Assembly Natural Resources	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		6/28/2021	Secretary of State	Chaptered
Bonds	AB 411	Irwin, Chiu	Veterans Housing and Homeless Prevention Bond Act of 2022	2/3/2021		5/20/2021	Assembly	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 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		7/15/2021	Senate Appropriations	Active - In Committee
Other	AB 766	Gabriel, Bennett	Climate change: corporate disclosures	2/16/2021		4/30/2021	Failed deadline pursuant to Rule 61(a)(2)	Inactive - In either house file
Other	AB 784	Quirk	Alameda-Contra Costa Transit District	2/16/2021		7/15/2021	Senate Second Reading	Active - In Committee
Investments	AB 869	Bloom	State funds: investments	2/17/2021		7/9/2021	Secretary of State	Chaptered
Public Finance	AB 1056	Grayson	Infrastructure financing: industrialized housing	2/18/2021		4/30/2021	Failed deadline pursuant to Rule 61(a)(2)	Inactive - In either house file
Bonds	AB 1099	Rivas	Environmental equity: principles: bond and fund expenditures	2/18/2021		4/30/2021	Failed deadline pursuant to Rule 61(a)(2)	Inactive - In either house file
Public Finance	AB 1177	Santiago	California Public Banking Option Act	2/18/2021		7/7/2021	Senate Appropriations	Active - In Committee
Public Finance	AB 1297	Holden	California Infrastructure and Economic Development Bank: public and economic development facilities: housing	2/19/2021		7/8/2021	Senate Appropriations	Active - In Committee
Other	AB 1324	Rivas	Transit-Oriented Affordable Housing Funding Program Act	2/19/2021		4/30/2021	Failed deadline pursuant to Rule 61(a)(2)	Inactive - In either house file
Other	AB 1384	Gabriel	Resiliency Through Adaptation, Economic Vitality, and Equity Act of 2022	2/19/2021		7/14/2021	Senate Appropriations	Active - In Committee
Public Finance	AB 1447	Cooley, Bigelow	The Rural California Infrastructure Act	2/19/2021		5/20/2021	Assembly	Active - Held at desk
Bonds	AB 1500	Garcia, Mullin	Safe Drinking Water, Wildfire Prevention, Drought Preparation, Flood Protection, Extreme Heat Mitigation, and Workforce Development Bond Act of 2022	2/19/2021		5/20/2021	Assembly Rules	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		4/22/2021	Assembly Local Government, Appropriations	Active - In Committee
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

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS**
Bonds	SB 22	Glazer	Education finance: school facilities: Public Preschool, K-12, and College Health and Safety Bond Act of 2022	12/7/2020		6/10/2021	Assembly Education, Higher Education	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		6/1/2021	Senate	Inactive - In either house file
Other	SB 83	Allen	Sea Level Rise Revolving Loan Program	12/15/2020		7/7/2021	Assembly Appropriations	Active - In Committee
Other	SB 112	Skinner	Budget Act of 2021	1/8/2021		6/9/2021	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		7/15/2021	Assembly Consent Calendar	Active - In Committee
Other	SB 260	Wiener, Stern	Climate Corporate Accountability Act	1/26/2021		5/25/2021	Failed deadline pursuant to Rule 61(a)(5)	Inactive - In either house file
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		5/25/2021	Failed deadline pursuant to Rule 61(a)(5)	Inactive - In either house file
Bonds	SB 471	Hueso	The Racial and Economic Equity Bond Act of 2021	2/22/2021		4/21/2021	Senate Business, Professions and Economic Development	Active - In Committee
Other tax	SB 555	McGuire	Local agencies: transient occupancy taxes: online short-term rental facilitator: collection	2/18/2021		7/14/2021	Assembly Appropriations	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		6/17/2021	Assembly Rules	Active - In Committee
Public Finance	SB 696	Allen	Enhanced infrastructure financing districts: public financing authority: membership and powers	2/19/2021		4/30/2021	Failed deadline pursuant to Rule 61(a)(2)	Inactive - In either house file

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS**
Other	SB 754	Hertzberg	Economic development: low-to-moderate income communities: Equity in Lending and Fair Recovery Act	2/22/2021		4/21/2021	Senate Banking and Financial Institutions	Active - In Committee
Public Finance	SB 780	Cortese	Local finance: public investment authorities	2/19/2021		7/14/2021	Assembly Third Reading	Active - In Committee
Bonds	SB 786	Becker	Santa Clara Valley Water District	2/22/2021		7/14/2021	Failed Deadline pursuant to Rule 61(a)(11)	Active - In Committee
Other	SB 810	McGuire, Durazo, Hertzberg, Nielsen, and Wiener	Validations	2/24/2021		6/28/2021	Secretary of State	Chaptered
Other	SB 811	McGuire, Durazo, Hertzberg, Nielsen, and Wiener	Validations	2/24/2021		6/28/2021	Secretary of State	Chaptered
Other	SB 812	McGuire, Durazo, Hertzberg, Nielsen, and Wiener	Validations	2/24/2021		6/28/2021	Secretary of State	Chaptered
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.

** As of August 11, 2021

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 Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS**
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	2/19/2021	House Energy and Commerce	Active - In Committee
Other	HR 1144	Kilmer	Promoting United Government Efforts to Save Our Sound Act	2/18/2021	6/16/2021	Senate Environment and Public Works	Active - In Committee
Bonds	HR 1396	Blumenauer	Public Buildings Renewal Act of 2021	2/26/2021	2/26/2021	House Ways and Means	Active - In Committee
Other	HR 1512	Pallone	CLEAN Future Act	3/2/2021	3/3/2021	House Energy and Commerce	Active - In Committee
Federal Reserve	HR 1618	Cleaver	RESPOND Act of 2021	3/8/2021	3/8/2021	House Oversight and Reform, Financial Services	Active - In Committee
Other	HR 1780	Velazquez	Paris Climate Agreement Disclosure Act	3/10/2021	3/10/2021	House Financial Services	Active - In Committee
Other	HR 1996	Perlmutter	SAFE Banking Act of 2021	3/18/2021	4/20/2021	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Banks	HR 2270	Williams	Bank Service Company Examination Coordination Act of 2021	3/26/2021	3/26/2021	House Financial Services, Budget	Active - In Committee
Bonds	HR 2288	Ruppersberger	Investing in Our Communities Act	3/29/2021	3/29/2021	House Ways and Means	Active - In Committee
Securities	HR 3328	Hill	Fair Investment Opportunities for Professional Experts Act	5/19/2021	5/19/2021	House Financial Services	Active - In Committee
Federal Reserve	HR 3571	Casten	Climate Change Financial Risk Act of 2021	5/28/2021	5/28/2021	House Financial Services, Energy and Commerce	
Bonds	HR 3633	Schneider	Greener Transportation for Communities Act	5/28/2021	5/28/2021	House Ways and Means	Active - In Committee
Bonds	HR 3886	Lofgren	Clean Energy Victory Bond Act of 2021	6/15/2021	6/15/2021	House Ways and Means, Energy and Commerce; Science, Space, and Technology	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	4/27/2021	Senate Environment and Public Works, Clean Air and Nuclear Safety	Active - In Committee
Bonds	S 479	Wicker	LOCAL Infrastructure Act	2/25/2021	2/25/2021	Senate Finance	Active - In Committee

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS**
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
Other	S 588	Feinstein	Addressing Climate Financial Risk Act of 2021	3/4/2021	3/4/2021	Senate Banking, Housing, and Urban Affairs	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
Bonds	S 1308	Wicker	American Infrastructure Bonds Act of 2021	4/22/2021	4/22/2021	Senate Finance	Active - In Committee
Bonds	S 1403	Hoeven	Move America Act of 2021	4/28/2021	4/28/2021	Senate Finance	Active - In Committee
Bonds	S 1676	Hassan	Rural Broadband Financing Flexibility Act	5/18/2021	5/18/2021	Senate Finance	Active - In Committee
Bonds	S 1829	Bennet	Carbon Capture Improvement Act of 2021	5/26/2021	5/26/2021	Senate Finance	Active - In Committee

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** As of August 11, 2021



Regulatory Activity Calendar

JULY 2021

- Comments are due on the Governmental Accounting Standards Board (GASB) Exposure Draft of a Proposed Statement, *The Annual Comprehensive Financial Report*. This Exposure Draft proposes to replace the existing term *comprehensive annual financial report (CAFR)* with *annual comprehensive financial report (ACFR)* in authoritative literature, such as generally accepted accounting principles for state and local governments. The requirements of this Exposure Draft are effective for fiscal years ending after December 15, 2021. Earlier application is encouraged. [Exposure Draft](#).

AUGUST 2021

- The Municipal Securities Rulemaking Board (MSRB) compliance date

for a dealer acting as an underwriter in connection with the primary offering of municipal securities, to complete the applicable data elements required on amended Form G-32. [MSRB Notice](#).

- The MSRB filed for approval by the Securities and Exchange Commission (SEC) for a rule change to reduce the volume of mandatory disclosure dealers make to customers under MSRB Rules G-10 and G-48. Under the proposed changes, dealers would not need to make these disclosures to customers who do not have and had not recently had any municipal investments. The rule would still require dealers to have those disclosures available on its website for all customers to access. (look for press release on MSRB)

- Comments are due on the GASB Exposure Draft of a Proposed Statement, *Accounting Changes and Error Corrections*, which would define accounting changes to provide a more

reliable information for making decision accountability. [Exposure Draft](#).

SEPTEMBER 2021

- Comments are due on the GASB Exposure Draft of a Proposed Statement, *Omnibus 20XX*. This proposed Statement is supposed to enhance comparability in accounting and financial reporting and to improve consistency of authoritative literature. [Exposure Draft](#).

OCTOBER 2021

- Comments are due on the GASB Exposure Draft of a Proposed Statement, *Communication Methods in General Purpose External Financial Reports That Contain Basic Financial Statements: Notes to Financial Statements*. GASB is seeking feedback on the Revised Exposure Draft about the proposed Concept Statements. [Revised Exposure Draft](#).

SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

OCTOBER

OCTOBER 18-20, 2021

20th Annual Pre-Conference at
The Bond Buyer's 29th Annual
California Public Finance Conference
Los Angeles, CA

<https://conference.bondbuyer.com/calpub>

Webinars, Seminars, and Conferences

AUGUST

AUGUST 11-13, 2021

California Association of Sanitation Agencies
2021 CASA 66th Annual Conference
San Diego, CA

www.casaweb.org

AUGUST 15-18, 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

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.

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
Annual Conference and Expo
Sacramento, CA

www.cacities.org

OCTOBER

OCTOBER 3-6, 2021

International City/County
Management Association
Annual Conference
Portland/Multnomah County, OR

www.icma.org

OCTOBER 5-8, 2021

California Association of County
Treasurers and Tax Collectors
Education Conference
Burlingame, CA

www.cacttc.org

OCTOBER 13-15, 2021

National Association of Bond Lawyers
The Workshop: Hybrid
(In-person and Virtual) 2021
Hybrid Event

www.nabl.org

OCTOBER 13-15

Municipal Management Association
of Northern California Annual Conference
Online Virtual Event

www.mmanc.org

OCTOBER 18-20, 2021

Bond Buyer California Public
Finance Conference
Los Angeles CA

www.bondbuyer.com

OCTOBER 26-28, 2021

Municipal Management Association
of Southern California Annual Conference
Online Virtual Event

www.mmasc.org

NOVEMBER

NOVEMBER 3-5, 2021

Council of Development Finance Agencies
CDFA National Development
Finance Summit
Denver, CO

www.cdfa.net

NOVEMBER 30 -
DECEMBER 3, 2021

Association of California Water Agencies
2021 Fall Conference & Exhibition
Pasadena, CA

www.acwa.com

DECEMBER

DECEMBER 2-4, 2021

California School Boards Association
Annual Education Conference & Trade Show
San Diego, CA

www.aec.csba.org

DECEMBER 9-10, 2021

California School Boards Association
Annual Education Conference & Trade Show
Online Virtual Event

www.aec.csba.org

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