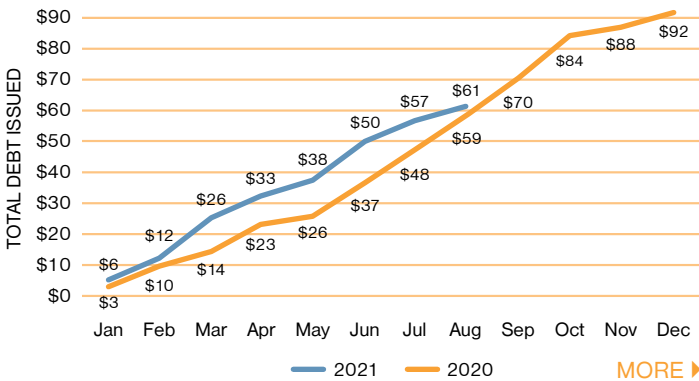


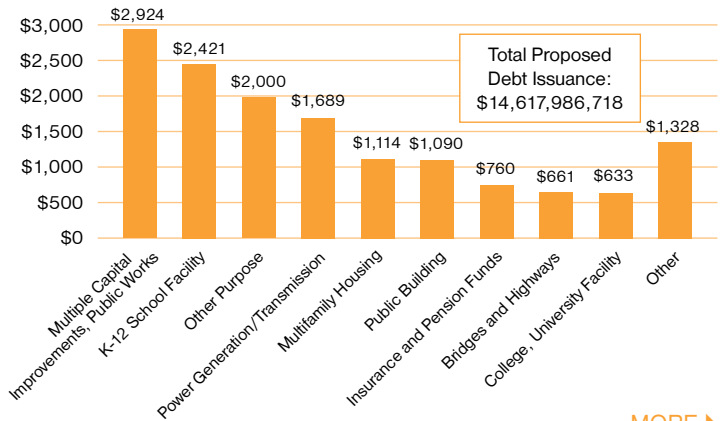
## California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)<sup>1</sup>



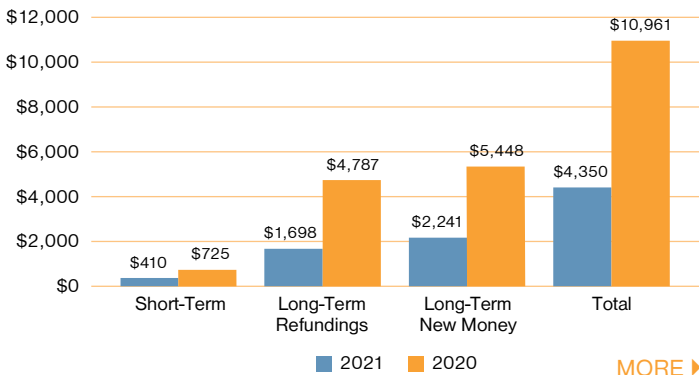
[MORE ►](#)

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 8-16-2021 THROUGH 9-15-2021, BY PURPOSE (IN MILLIONS)



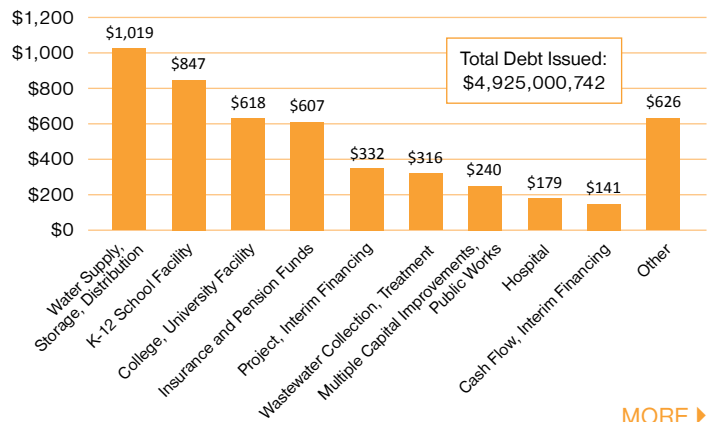
[MORE ►](#)

CALIFORNIA PUBLIC DEBT ISSUANCE, AUGUST (IN MILLIONS)<sup>1</sup>



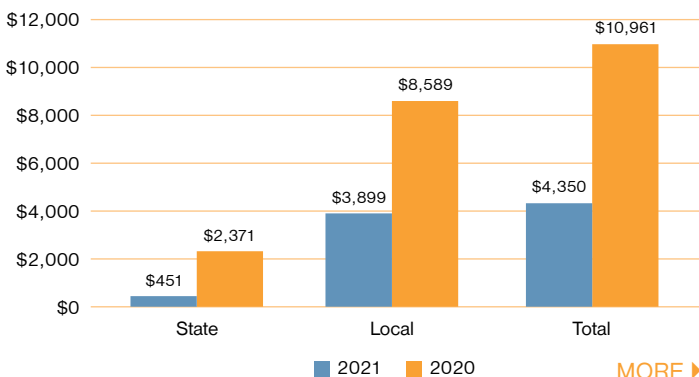
[MORE ►](#)

TOTAL REPORTS OF FINAL SALE RECEIVED 8-16-2021 THROUGH 9-15-2021, BY PURPOSE (IN MILLIONS)



[MORE ►](#)

STATE\* VERSUS LOCAL DEBT ISSUANCE, AUGUST (IN MILLIONS)<sup>1</sup>



[MORE ►](#)

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

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

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



## INSIDE THIS ISSUE

Data Corner: Housing Debt Issuance Activity	<a href="#">2</a>
Mello-Roos and Marks-Roos Reporting Requirements	<a href="#">7</a>
Annual Debt Transparency Report Reminder: SB 1029 Reporting Requirements	<a href="#">8</a>
Legislation Affecting State and Local Governments	<a href="#">8</a>
Regulatory Activity Calendar	<a href="#">11</a>
Save the Date	<a href="#">12</a>



**CALIFORNIA  
DEBT AND  
INVESTMENT  
ADVISORY  
COMMISSION**

**Chair:**

FIONA MA, CPA  
California State Treasurer

**Members:**

GAVIN NEWSOM  
Governor

BETTY T. YEE  
State Controller

SABRINA CERVANTES  
Assemblymember

ASH KALRA  
Assemblymember

PATRICIA BATES  
Senator

STEVEN BRADFORD  
Senator

SANDIE ARNOTT  
Treasurer-Tax Collector  
County of San Mateo

LAKSHMI KOMMI  
Director of Debt Management  
City of San Diego

**Executive Director:**

ROBERT BERRY

*Debt Line* is published monthly by the California Debt and Investment Advisory Commission (CDIAC).

915 Capitol Mall, Room 400  
Sacramento, CA 95814  
P (916) 653-3269  
F (916) 654-7440  
cdiac@treasurer.ca.gov  
www.treasurer.ca.gov/cdiac

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

Business correspondence and editorial comments are welcome.

All rights reserved. No part of this document may be reproduced without written credit given to CDIAC. Permission to reprint with written credit given to CDIAC is hereby granted.

# DATA - CORNER

## Housing Debt Issuance Activity, 10-Year Review Data Update for January 1, 2019 – June 30, 2021

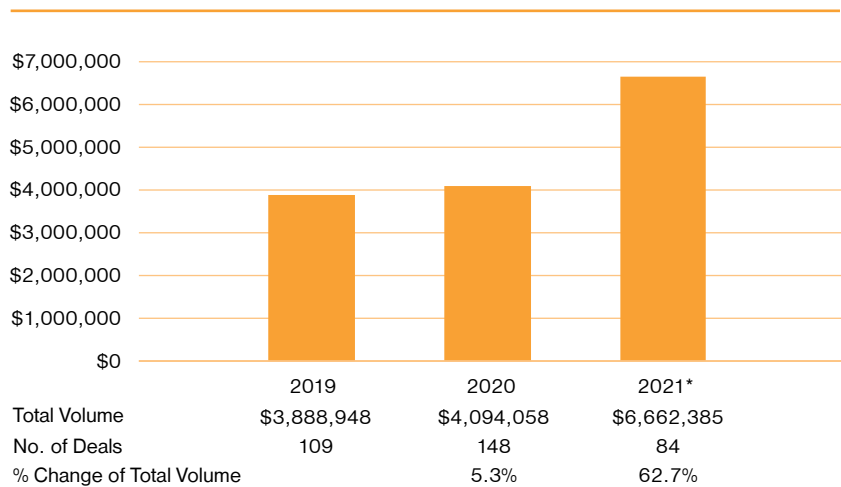
Jean Shih | Policy Research Unit

California public agencies issue debt for a variety of purposes, including housing projects. In a *Debt Line* article published in April 2019, the California Debt and Investment Advisory Commission (CDIAC) provided an overview of housing debt issuance over a 10-year period from 2008-

2018. As housing remains a top policy priority for public agencies, this article provides an update with issuance data for calendar years 2019 and 2020 and the first six months of 2021. This 10-year review now covers January 1, 2011, through June 30, 2021, and includes housing debt issuance data including volume and number of deals, housing purpose types, state and local issuance activity and the top local agency housing issuers.

**HOUSING DEBT ISSUANCE BY VOLUME AND NUMBER OF DEALS.** Since publication of the original article, California public agencies issued approximately \$14.6 billion in volume through 341 deals for housing related purposes from January 1, 2019, through June 30, 2021, (Figure 1).<sup>1</sup>

**FIGURE 1**  
HOUSING DEBT ISSUANCE AS REPORTED TO CDIAC  
JANUARY 1, 2019 - JUNE 30, 2021 (THOUSANDS)



\*2021 is first six months, January 1, 2021 – June 30, 2021

<sup>1</sup> Source: CDIAC's Debt Issuance Database, data as of 09/02/2021. Includes number of records reported to CDIAC.

Housing debt issuance represented almost 6% of all issuance reported to CDIAC during the 10-year review period. Following the market crisis in 2008 and 2009, housing debt issuance by volume in California tapered off, falling to a low of \$1.8 billion in 2014 (Figure 2). The market experienced a rapid increase in volume issued in 2015, almost 200 percent over the low in 2014. Housing issuance activity in California remained steady with volume around \$5 billion annually from 2015 through 2018. The \$3.8 billion in volume issued in 2019 was lower than the prior year, but it was still higher than the years immediately following the Great Recession. During 2020, the first year of the COVID-19 pandemic, housing issuance increased slightly to \$4 billion (up 5.3%) compared to 2019. In the first six months of 2021, housing debt issuance volume increased significantly to \$6.7 billion (up 62.7%) from the prior year. Even if issuance activity slowed for the remainder of 2021, this year will mark the

highest level of housing-related issuance activity since 2008.

**DEBT PURPOSE.** CDIAC categorizes housing purpose types as *multifamily housing*, *single-family housing*, *collegel/ university housing*, or *other housing*.<sup>2</sup> Debt issued for *multifamily housing* includes multifamily, veteran and senior living apartment projects. *Collegel/ university housing* projects consist of on-campus student housing and apartments. *Other housing* includes projects for affordable housing, emergency shelters, homeless facilities, hostels, orphanages, childcare facilities and often leverages funding for state housing programs such as the Housing and Emergency Shelter Trust Fund Act of 2002 (Proposition 46) and 2006 (Proposition 1C), and the No Place Like Home Program. *Single-family housing* issuance includes projects for veterans, affordable housing, and mobile homes.

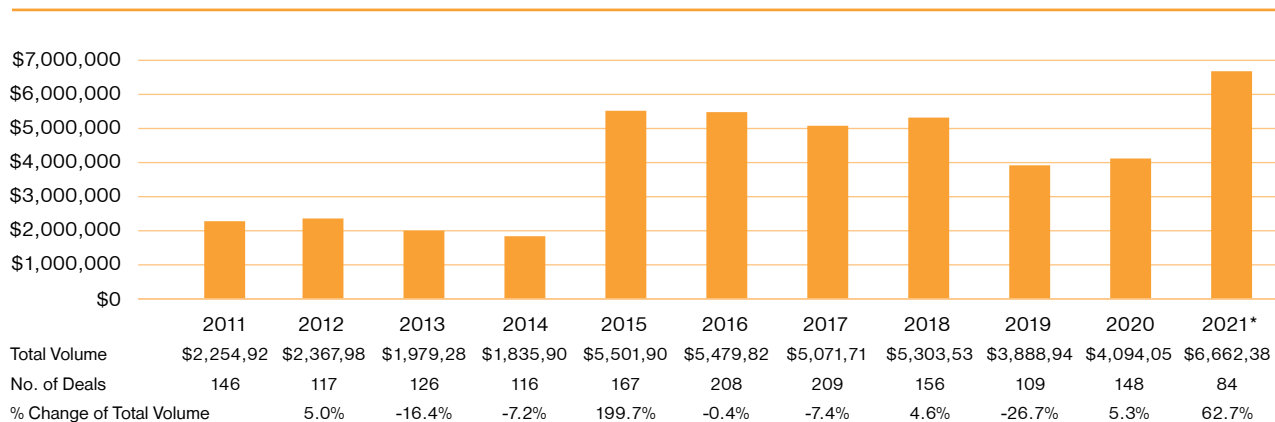
Figure 3 shows housing debt issued by purpose type for January 1, 2019,

through June 30, 2021. Debt issued for *multifamily housing* has consistently been the largest purpose type with \$8.7 billion or 59.5% of housing issuance volume over the past two and half years. *College, university housing* was second with \$3.4 billion (23.3%). *Other housing* was third with \$1.8 billion (12.4%). *Single-family housing* was the lowest purpose type by volume with \$699 million (4.8%).

Figure 4 shows housing debt by purpose type over the 10-year period, January 1, 2011, through June 30, 2021. Similar to the two-and-a-half-year period in Figure 3, *multi-family housing* remains the top purpose type with \$28.9 billion in volume, representing 65.1% of volume. *Collegel/ university housing* was second with \$7.9 billion followed by *single-family housing* with \$4.5 billion in volume. *Other housing* had the lowest volume by purpose type over the 10-year period with \$3.2 billion.

**FIGURE 2**

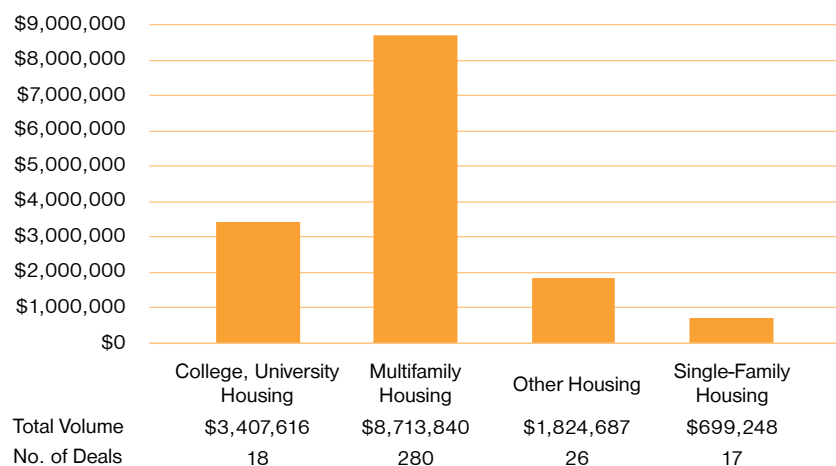
HOUSING DEBT ISSUANCE BY VOLUME, AS REPORTED TO CDIAC, JANUARY 1, 2011 - JUNE 30, 2021 (THOUSANDS)



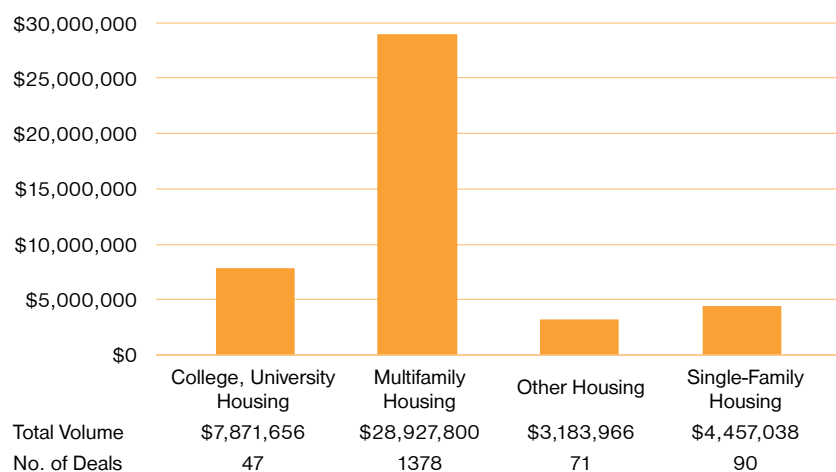
\*2021 is first six months, January 1, 2021 – June 30, 2021

<sup>2</sup> The type of housing category is selected by the issuer when reporting debt issuance to CDIAC. Other housing category includes debt issued for building, renovating, improving, furnishing and equipping interim housing for families and individuals facing emergency and/or homelessness, hostels, orphanages, childcare facilities, and housing for persons with developmental special needs.

**FIGURE 3**  
HOUSING DEBT ISSUED BY PURPOSE TYPE, AS REPORTED TO CDIAC  
JANUARY 1, 2019 - JUNE 30, 2021 (THOUSANDS)



**FIGURE 4**  
HOUSING DEBT ISSUED BY PURPOSE TYPE, AS REPORTED TO CDIAC  
JANUARY 1, 2011 - JUNE 30, 2021 (THOUSANDS)



**TOP HOUSING ISSUERS.** The top five housing bond issuers collectively issued \$9.4 billion and represent 64.2% of all housing issuance activity from January 1, 2019, through June

30, 2021 (Figure 5). The Regents of the University of California (Regents) was the largest issuer by volume with \$2.2 billion of housing debt issuance. Although the Regents was the largest

issuer by volume, it had the smallest number of deals out of the top five with four issuances. The California Housing Finance Agency was the second highest issuer with \$2 billion of housing debt issuance and had the second highest number of deals with 45 issuances. Three of the top five issuers, the California Statewide Communities Development Authority (CSCDA), the California Municipal Finance Authority (CMFA) and the California Community Housing Agency are also among the top 10 issuers by volume for the 10-year review period.

**STATE VS. LOCAL ISSUANCE.** A comparison of housing issuance volume of state and local agencies from January 1, 2019, through June 20, 2021, shows local agency issuance exceeded state issuance by 24% (Figure 6). In addition, local issuance also exceeded state issuance by the number deals, accounting for 76.8% of housing deals for the two-and-half-year period.

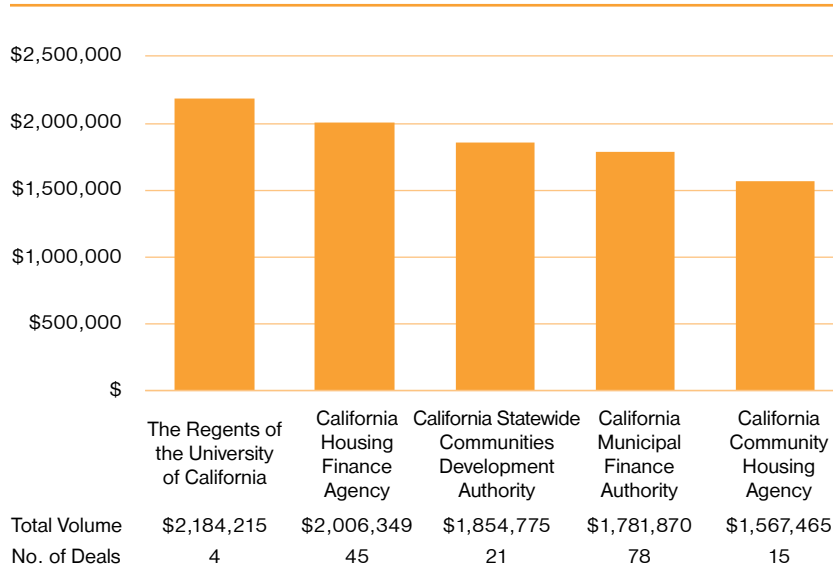
Over the 10-year review period, local agency issuance exceeded state issuance volume by 55% with \$30.6 billion (Figure 7). By number of deals, local issuance also exceeded state issuance accounting for 86% of all deals during the 10-year review period.

**LOCAL HOUSING ISSUERS.** From January 1, 2019, through June 30, 2021, the issuer type joint powers agency accounted for 75.8% of the total volume issued for housing (Figure 8). CSCDA and CMFA fall under the joint powers agency issuer type category.<sup>3</sup> The *City and County of San Francisco* was second with \$820 million, and the *city, housing authori-*

<sup>3</sup> Issuers included in the joint powers agency category are the California Affordable Housing Agency, California Community Housing Agency, California Enterprise Development Authority, CMFA, CMFA Special Finance Agency I, California Public Finance Authority, CSCDA, CSCDA Community Improvement Authority, Golden State Finance Authority, Independent Cities Finance Authority, and the Los Angeles County Development Authority.

**FIGURE 5**

TOP 5 HOUSING DEBT ISSUERS BY VOLUME, AS REPORTED TO CDIAC  
JANUARY 1, 2019 - JUNE 30, 2021 (THOUSANDS)



ty and community college districts were the third, fourth and fifth highest issuer types, respectively.

Over the 10-year period, January 1, 2011, through June 30, 2011, issuance by a *joint powers agency* was the most common issuer type for local housing debt issuance (Figure 9). The *joint powers agency* issuer type accounted for 61.3% of total volume issued during the review period. *City and County of San Francisco* accounted for 14% of total volume issued followed by *city* and *housing authority*. **DL**

**FIGURE 6**

STATE AND LOCAL HOUSING DEBT ISSUANCE  
AS REPORTED TO CDIAC  
JANUARY 1, 2019 - JUNE 30 2021 (THOUSANDS)

STATE OR LOCAL	TOTAL VOLUME	NO. OF DEALS
Local	\$8,322,827	262
State	6,322,564	79
GRAND TOTAL	\$14,645,391	341

**FIGURE 7**

STATE AND LOCAL HOUSING DEBT ISSUANCE  
AS REPORTED TO CDIAC  
JANUARY 1, 2011 - JUNE 30, 2021 (THOUSANDS)

STATE OR LOCAL	TOTAL VOLUME	NO. OF DEALS
Local	\$30,568,040	1,364
State	13,872,420	222
GRAND TOTAL	\$44,440,461	1,586

**FIGURE 8**

LOCAL HOUSING DEBT ISSUANCE BY ISSUER TYPE  
AS REPORTED TO CDIAC  
JANUARY 1, 2019 - JUNE 30, 2021 (THOUSANDS)

ISSUER TYPE	TOTAL VOLUME	NO. OF DEALS
Joint Powers Agency	\$6,311,973	182
City and County of San Francisco	820,693	11
City	501,826	33
Housing Authority	478,946	30
Community College District	150,490	3
County	51,954	2
Successor Agency	6,945	1
GRAND TOTAL	\$8,322,827	262

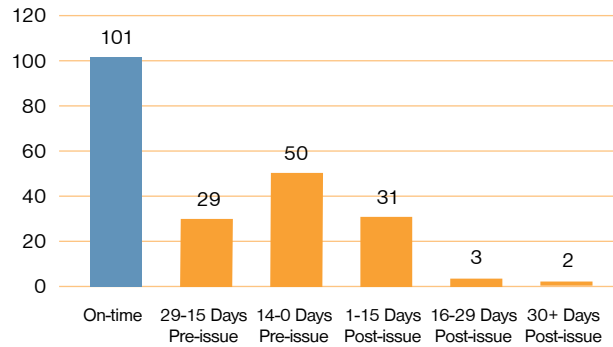
**FIGURE 9**

LOCAL HOUSING DEBT ISSUANCE BY ISSUER TYPE  
AS REPORTED TO CDIAC  
JANUARY 1, 2011 - JUNE 30, 2021 (THOUSANDS)

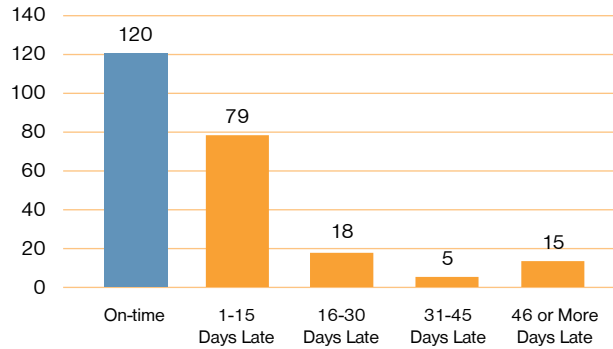
ISSUER TYPE	TOTAL VOLUME	NO. OF DEALS
Joint Powers Agency	\$18,728,748	867
City and County of San Francisco	4,271,269	87
City	2,980,928	174
Housing Authority	2,717,941	175
County	1,041,456	31
Community College District	555,055	7
Successor Agency	272,643	23
GRAND TOTAL	\$30,568,040	1,364

## TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)<sup>1</sup>  
RECEIVED AUGUST 2021



REPORTS OF FINAL SALE (RFS)<sup>2</sup>  
RECEIVED AUGUST 2021



## DATA UNIT ACTIVITY AUGUST 2021

- ✓ RECEIVED AND PROCESSED **216** RPDIs
- ✓ RECEIVED AND PROCESSED **237** RFS
- ✓ RECEIVED **155** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2020-21
- ✓ RECEIVED **0** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2020-21
- ✓ RECEIVED **36** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2020-21\*

DL

<sup>1</sup> 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.

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

\* As of 9/22/2021, a total of 102 Annual Debt Transparency Reports had been filed for the FY 2020-21 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 30<sup>th</sup> 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.<sup>1</sup>

## 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.<sup>2</sup>

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.<sup>3</sup>

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.<sup>4</sup> 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](http://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](mailto:CDIAC_issuance@treasurer.ca.gov) or by contacting the Data Unit at (916) 653-3269. 

<sup>1</sup> "Reporting Forms, Regulations & Guidance, and Fees," CDIAC, July 12, 2021, [www.treasurer.ca.gov/cdiac/reporting.asp](http://www.treasurer.ca.gov/cdiac/reporting.asp).

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

<sup>3</sup> Government Code sections 53359.5(c) and 6599.1(c).

<sup>4</sup> Government Code sections 53359.5(c) and 6599.1(c).

# Annual Debt Transparency Report Reminder: Sb 1029 Reporting Requirements

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

This ADTR filing requirement is not retro-active. “ADTR reportable” issues are those that were reported to CDIAC on a Report of Final Sale on or after January 21, 2017. An ADTR must be submitted to CDIAC by January 31<sup>st</sup> of each year following the end of the July 1 to June 30 reporting period during which the debt was outstanding. For the purpose of classifying issues as outstanding in any given reporting period, CDIAC is using the reported settlement date as the date the debt is initially outstanding.<sup>2</sup> **The next ADTR filing deadline is January 31, 2022.**

CDIAC has developed an online system, accessible through the [CDIAC website](#) to facilitate the annual submission of the ADTR. The CDIAC Data Collection and Analysis Unit (Data Unit) will provide a list on [CDIAC’s reporting page](#) of all ADTR-reportable debt identified in the CDIAC database for the reporting period July 1, 2020, through June 30, 2021 by October 25, 2021. The list will contain the following information:

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

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

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



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

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

## State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS**
Public Finance	<a href="#">AB 336</a>	Villapudua	Enhanced infrastructure financing districts: public financing authority: members: joint powers authorities	1/27/2021		6/28/2021	Secretary of State	Chaptered
Other	<a href="#">AB 758</a>	Nazarian	Marks-Roos Local Bond Pooling Act of 1985: electric utilities: rate reduction bonds	2/16/2021		9/23/2021	Secretary of State	Chaptered
Other	<a href="#">AB 784</a>	Quirk	Alameda-Contra Costa Transit District	2/16/2021		9/22/2021	Secretary of State	Chaptered
Investments	<a href="#">AB 869</a>	Bloom	State funds: investments	2/17/2021		7/9/2021	Secretary of State	Chaptered
Public Finance	<a href="#">AB 1177</a>	Santiago	California Public Banking Option Act	2/18/2021		10/4/2021	Secretary of State	Chaptered
Public Finance	<a href="#">AB 1297</a>	Holden	California Infrastructure and Economic Development Bank: public and economic development facilities: housing	2/19/2021		9/28/2021	Secretary of State	Chaptered



## State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS**
Other	<a href="#">ACA 1</a>	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
Other	<a href="#">SB 83</a>	Allen	Sea Level Rise Revolving Loan Program	12/15/2020		10/7/2021	Senate	Veto
Public Finance	<a href="#">SB 239</a>	Limón	Government finance: surplus investments: savings and loan associations or credit unions	1/21/2021		10/7/2021	Secretary of State	Chaptered
Public Finance	<a href="#">SB 780</a>	Cortese	Local finance: public investment authorities	2/19/2021		9/28/2021	Secretary of State	Chaptered
Other	<a href="#">SB 810</a>	McGuire, Durazo, Hertzberg, Nielsen, and Wiener	Validations	2/24/2021		6/28/2021	Secretary of State	Chaptered
Other	<a href="#">SB 811</a>	McGuire, Durazo, Hertzberg, Nielsen, and Wiener	Validations	2/24/2021		6/28/2021	Secretary of State	Chaptered
Other	<a href="#">SB 812</a>	McGuire, Durazo, Hertzberg, Nielsen, and Wiener	Validations	2/24/2021		6/28/2021	Secretary of State	Chaptered
Other Debt	<a href="#">SCA 4</a>	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 October 13, 2021

## Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS**
Federal Reserve	<a href="#">HR 24</a>	Massie	Federal Reserve Transparency Act of 2021	1/4/2021	1/4/2021	House Oversight and Reform	Active - In Committee
Federal Budget	<a href="#">HR 75</a>	Buchanan	No Pay Raise for Congress Act	1/4/2021	1/4/2021	House Administration	Active - In Committee
Banks	<a href="#">HR 154</a>	Rush	RESCUE Act for Black and Community Banks	1/4/2021	1/4/2021	House Financial Services, Ways and Means	Active - In Committee
Other	<a href="#">HR 260</a>	Lee	Women and Climate Change Act of 2021	1/11/2021	2/2/2021	House Energy and Commerce	Active - In Committee
Other	<a href="#">HR 583</a>	Panetta	Green Bus Tax Credit Act of 2021	1/28/2021	1/28/2021	House Ways and Means	Active - In Committee
Bonds	<a href="#">HR 606</a>	Smith	No Abortion Bonds Act	1/28/2021	1/28/2021	House Ways and Means	Active - In Committee
Other	<a href="#">HR 744</a>	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	<a href="#">HR 753</a>	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	<a href="#">HR 848</a>	Thompson	GREEN Act of 2021	2/4/2021	2/4/2021	House Ways and Means	Active - In Committee
Bonds	<a href="#">HR 894</a>	Rosendale Sr.	No Tax Breaks for Sanctuary Cities Act	2/5/2021	2/5/2021	House Ways and Means	Active - In Committee
Other	<a href="#">HR 1107</a>	Case	PLAN Act	2/18/2021	2/19/2021	House Energy and Commerce	Active - In Committee
Other	<a href="#">HR 1144</a>	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	<a href="#">HR 1396</a>	Blumenauer	Public Buildings Renewal Act of 2021	2/26/2021	2/26/2021	House Ways and Means	Active - In Committee
Other	<a href="#">HR 1512</a>	Pallone	CLEAN Future Act	3/2/2021	3/3/2021	House Energy and Commerce	Active - In Committee
Federal Reserve	<a href="#">HR 1618</a>	Cleaver	RESPOND Act of 2021	3/8/2021	3/8/2021	House Oversight and Reform, Financial Services	Active - In Committee
Other	<a href="#">HR 1780</a>	Velazquez	Paris Climate Agreement Disclosure Act	3/10/2021	3/10/2021	House Financial Services	Active - In Committee
Other	<a href="#">HR 1996</a>	Perlmutter	SAFE Banking Act of 2021	3/18/2021	4/20/2021	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Banks	<a href="#">HR 2270</a>	Williams	Bank Service Company Examination Coordination Act of 2021	3/26/2021	3/26/2021	House Financial Services, Budget	Active - In Committee
Bonds	<a href="#">HR 2288</a>	Ruppersberger	Investing in Our Communities Act	3/29/2021	3/29/2021	House Ways and Means	Active - In Committee
Securities	<a href="#">HR 3328</a>	Hill	Fair Investment Opportunities for Professional Experts Act	5/19/2021	5/19/2021	House Financial Services	Active - In Committee
Federal Reserve	<a href="#">HR 3571</a>	Casten	Climate Change Financial Risk Act of 2021	5/28/2021	5/28/2021	House Financial Services, Energy and Commerce	
Bonds	<a href="#">HR 3633</a>	Schneider	Greener Transportation for Communities Act	5/28/2021	5/28/2021	House Ways and Means	Active - In Committee
Bonds	<a href="#">HR 3886</a>	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
Bonds	<a href="#">HR 4054</a>	Kind	Tribal Tax and Investment Reform Act of 2021	6/22/2021	6/22/2021	House Ways and Means, Education and Labor	Active - In Committee
Bonds	<a href="#">HR 4408</a>	Burchett	Carbon Capture Improvement Act of 2021	7/13/2021	7/13/2021	House Ways and Means	Active - In Committee
Other	<a href="#">HR 9054</a>	McKinley	Clean Energy Future Through Innovation Act of 2020	12/28/2020	12/29/2020	House Transportation and Infrastructure	Active - In Committee
Other	<a href="#">S 280</a>	Markey	FEMA Climate Change Preparedness Act	2/8/2021	2/8/2021	Senate Homeland Security and Governmental Affairs	Active - In Committee
Banks	<a href="#">S 283</a>	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	<a href="#">S 479</a>	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	<a href="#">S 493</a>	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	<a href="#">S 588</a>	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	<a href="#">S 606</a>	Merkley	RESPOND Act of 2021	3/4/2021	3/4/2021	Senate Homeland Security and Governmental Affairs	Active - In Committee
Bonds	<a href="#">S 1308</a>	Wicker	American Infrastructure Bonds Act of 2021	4/22/2021	4/22/2021	Senate Finance	Active - In Committee
Bonds	<a href="#">S 1403</a>	Hoeven	Move America Act of 2021	4/28/2021	4/28/2021	Senate Finance	Active - In Committee
Bonds	<a href="#">S 1676</a>	Hassan	Rural Broadband Financing Flexibility Act	5/18/2021	5/18/2021	Senate Finance	Active - In Committee
Bonds	<a href="#">S 1829</a>	Bennet	Carbon Capture Improvement Act of 2021	5/26/2021	5/26/2021	Senate Finance	Active - In Committee
Bonds	<a href="#">S 2064</a>	Merkley	Clean Energy Victory Bond Act of 2021	6/15/2021	6/15/2021	Senate Finance	Active - In Committee

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

\*\* As of October 13, 2021

DL

## Regulatory Activity Calendar

### SEPTEMBER 2021

**17** Comments are due on the Governmental Accounting Standards Board (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](#).

**20** The Municipal Securities Rulemaking Board (MSRB) upgraded the Electronic Data Gathering, Analysis, and Retrieval system (EDGAR) Filer Manual and related rules and forms. [Final Rule](#).

**20** The MSRB has published its new strategic plan for Fiscal Years 2022-2025 to advance its mission in protecting and strengthening the Muni bond market. [Press Release](#).

### OCTOBER 2021

**7** The Securities and Exchange Commission (SEC) Division of Examinations and Office of Municipal Securities, the MSRB and the Financial Industry Regulatory Authority (FINRA) held a virtual program to discuss various topics of interest for municipal advisors, including preparing for an examination, common observations, relevant enforcement actions and a tutorial on use of the EDGAR system. The recording will be available for replay on the SEC's Compliance Outreach Program for Municipal Advisors webpage. [Agenda and Replay](#).

**12** Effective date of amendments approved by the SEC for MSRB Rule G-10, on investor and municipal advisory client education and protection and MSRB Rule G-48, on transactions with sophisticated municipal market professionals. [MSRB Notice](#).

**15** 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](#).

### NOVEMBER 2021

**30** MSRB's extended compliance date for completing the Series 54 examination. [MSRB Notice](#).

### JANUARY 2022

**4** Comments due on MSRB's draft of compliance resources for regulated entities that include brokers, dealers and municipal advisors. The resources are to enhance the understanding of existing regulatory standards applicable to regulated entities when pricing new municipal securities. [MSRB Notice](#). DL

# SAVE THE DATE

---

## CDIAC Webinars, Seminars, and Conferences

### JANUARY 2022

---

Intermediate Public Funds Investing  
in Collaboration with the California  
Municipal Treasurers Association (CMTA)

*Location TBA*

*Information to be Announced*

Advanced and Applied Public Funds  
Investing in Collaboration with CMTA

*Location TBA*

*Information to be Announced*

### MARCH 2022

---

CDIAC Municipal Debt Essentials  
Northern California, *Location TBA*

*Information to be Announced*

## Webinars, Seminars, and Conferences

### OCTOBER

---

OCTOBER 26-28, 2021

Municipal Management Association  
of Southern California

Annual Conference

Online Virtual Event

[www.mmasc.org](http://www.mmasc.org)

### NOVEMBER

---

NOVEMBER 3-5, 2021

Council of Development Finance Agencies

CDFA Virtual National Summit

Online Virtual Event

[www.cdfa.net](http://www.cdfa.net)

NOVEMBER 30 -  
DECEMBER 2, 2021

Association of California Water Agencies

2021 Fall Conference & Exhibition

Pasadena, CA

[www.acwa.com](http://www.acwa.com)

### DECEMBER

---

DECEMBER 2-4, 2021

California School Boards Association

Annual Education Conference & Trade Show

San Diego, CA

[www.aec.csba.org](http://www.aec.csba.org)

DECEMBER 9-10, 2021

California School Boards Association

Annual Education Conference & Trade Show

Online Virtual Event

[www.aec.csba.org](http://www.aec.csba.org)

### FEBRUARY 2022

---

FEBRUARY 16-18, 2022

California Society of Municipal

Finance Officers

Annual Conference

San Diego, CA

[www.csmfo.org](http://www.csmfo.org)

### MARCH 2022

---

MARCH 3-4, 2022

National Association of Bond Lawyers

NABL U Presents: The Institute

(Members Only)

Miami, FL

[www.nabl.org](http://www.nabl.org)

MARCH 23-25, 2022

Government Investment

Officers Association

2022 GIOA Conference

Las Vegas, NV

[www.gioa.us](http://www.gioa.us)

MARCH 29-APRIL 1, 2022

California Association of

School Business Officials

Annual Conference & California

School Business Expo

Sacramento, CA

[www.casbo.org](http://www.casbo.org)

DL

---

Organizations may submit information on future educational seminars, meetings, or conferences by emailing [cdiac\\_education@treasurer.ca.gov](mailto:cdiac_education@treasurer.ca.gov). Publication of announcements is subject to space limitations.