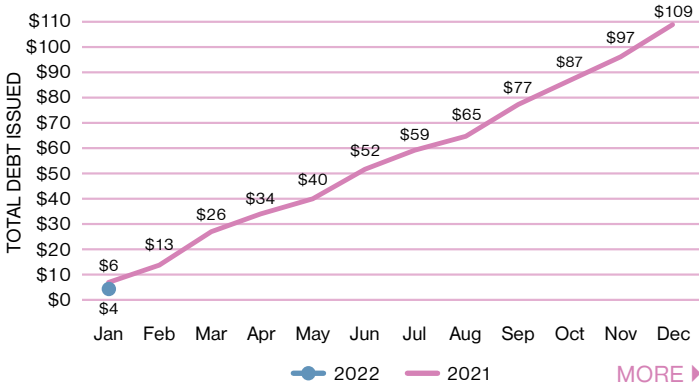


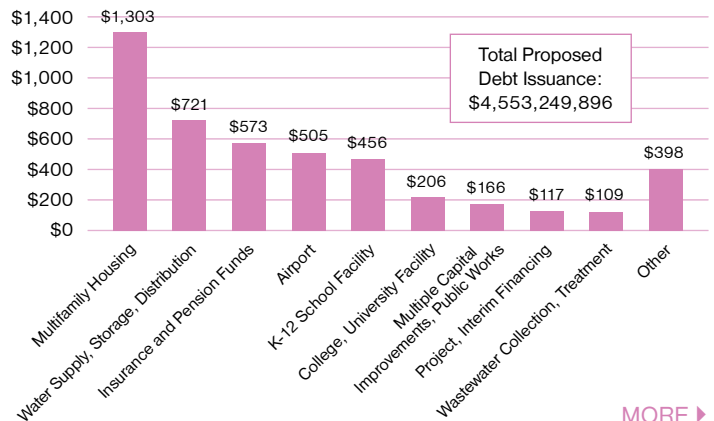
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



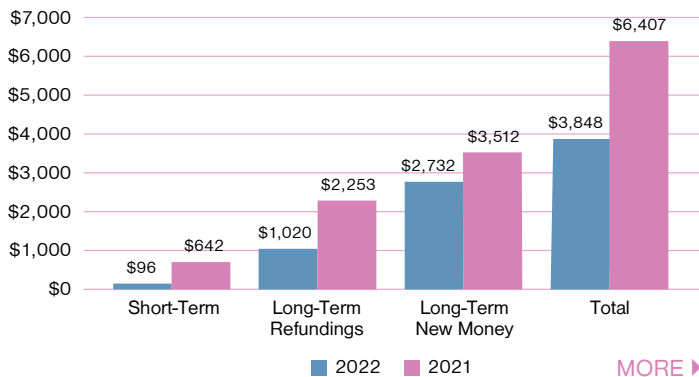
[MORE ▶](#)

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 1-16-2022 THROUGH 2-15-2022, BY PURPOSE (IN MILLIONS)



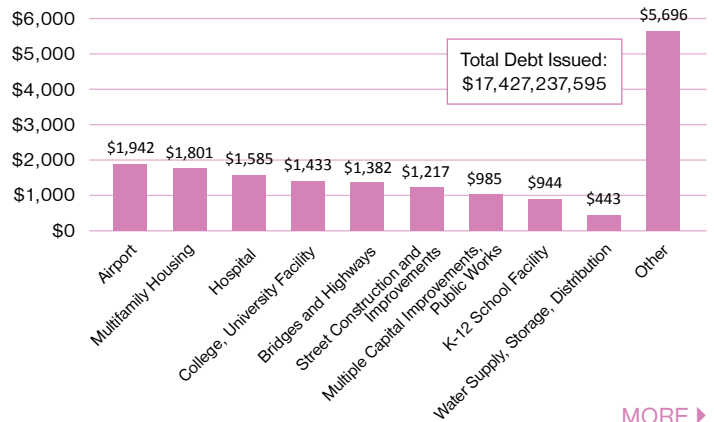
[MORE ▶](#)

CALIFORNIA PUBLIC DEBT ISSUANCE, JANUARY (IN MILLIONS)¹



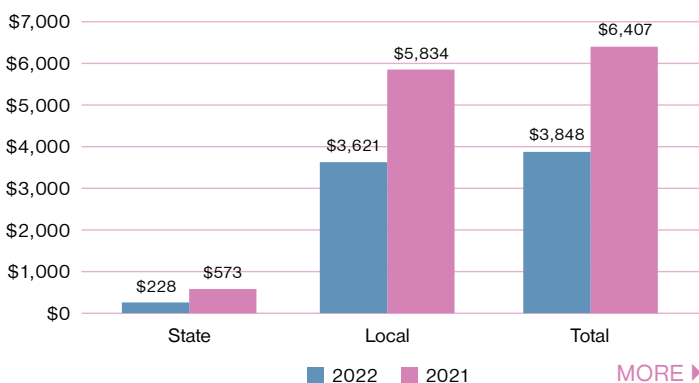
[MORE ▶](#)

TOTAL REPORTS OF FINAL SALE RECEIVED 1-16-2022 THROUGH 2-15-2022, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

STATE* VERSUS LOCAL DEBT ISSUANCE, JANUARY (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

2021 Debt Issuance Data

AS OF 2/7/2022

Ashley Yu | Policy Research Unit

Debt issuance by public agencies nationwide totaled approximately \$480.4 billion in 2021, a decrease of 0.9% compared to the \$484.7 billion issued in 2020.¹ Despite issuance activity decreasing nationwide, issuance by California public agencies increased in 2021, with approximately \$103.6 billion issued, up 15.1% from the \$90.0 billion issued in 2020

(Figure 1).² Not only was California's 2021 public debt issuance a record high, but it also was the first-time public debt issuance in the state had exceeded \$100 billion. California public debt issuance in 2021 was 41.5% higher than its 10-year average of \$73.2 billion.³

The past year proved to be a year of hurdles, with disruptions to global supply chains, emergence of COVID-19 variants, and the rise of inflation impacting a variety of US economic sectors.⁴ With the low interest environment in 2021, investors were attracted to municipal bonds as a way to lower risk and reduce taxes.⁵

FIGURE 1

CALIFORNIA DEBT ISSUANCE, 2020 VERSUS 2021 (THOUSANDS)
AS REPORTED TO CDIAC

	2020*		2021*	
	STATE	LOCAL	STATE	LOCAL
Long-Term	\$20,678,954	\$57,705,398	\$25,411,740	\$67,181,558
Short-Term	4,237,481	7,380,844	2,068,635	8,920,881
TOTALS	\$24,916,435	\$65,086,242	\$27,480,375	\$76,102,439
TOTAL DEBT ISSUED	\$90,002,677		\$103,582,814**	

*Total may not add due to rounding

**Total only includes debt issued by Marks-Roos authorities, it does not include Marks-Roos obligors.

¹ U.S. Municipal Bonds Statistics (February 4, 2022), distributed by the Securities Industry and Financial Markets Association, Accessed February 12, 2022, www.sifma.org/resources/research/us-municipal-issuance/.

² California issuance numbers include all debt sold and reported to CDIAC January 1, 2021 through December 31, 2021, as of February 4, 2022. The data includes long-term and short-term financings (unless otherwise noted) and private placements. The debt issuance total includes Mark-Roos authority issuance activity but does not include Marks-Roos obligor data.

³ California Debt and Investment Advisory Commission, 2020 Annual Report, 11, (Sacramento: 2020), Accessed February 14, 2022, www.treasurer.ca.gov/cdiac/reports/annual/2020/annual.pdf.

⁴ Cannon, B. (2022, January 14). 2022: A New Year and new outlook on the municipal bond market. Bond Buyer. Retrieved February 14, 2022, from www.bondbuyer.com/opinion/2022-a-new-year-and-new-outlook-on-the-municipal-bond-market.

⁵ Dore, K. (2022, January 24). How rising interest rates may affect muni bond investors. CNBC. Retrieved February 15, 2022, from www.cnbc.com/2022/01/06/how-rising-interest-rates-may-affect-muni-bond-investors.html.

NEW MONEY VS. REFUNDING

Both new money issuance and refunding activity increased in 2021 with refunding activity up slightly more than new money. Refunding activity increased 17.8% and new money issuance increased 13.3% over the prior year (Figure 2).

STATE VS. LOCAL COMPARISON

Figure 3 breaks down long-term debt issuance activity by issuer type (state, local) and issuance activity (new money, refunding). Overall issuance activity (new money, refunding) for state issuers increased 10.3% and local issuers

increased 16.9%. Among state issuers, the increase is attributed to refunding issuance, up 95.7%, while new money decreased 32.0%. The large increase of state refunding activity is due to four issuances by the Golden State Tobacco Securitization Corporation which refunded \$6.5 billion in 2021. For local issuers, new money issuance volume increased 33.4% in 2021 while refunding decreased 5.6%.

DEBT ISSUANCE BY PURPOSE

Figure 4 illustrates debt issuance activity for state and local issuers by purpose. Most of the debt issued in 2021 was for *capital improvements and public works*, and *education* with approxi-

mately \$62.1 billion of \$103.6 billion issued in these two purpose categories. *Capital improvements and public works* has remained the largest category for debt issuance in volume for the past several years. The “other” category, which includes *residential energy conservation-improvement*, *human resources*, and *insurance and pension funds*, experienced the highest increase in debt issuance activity in 2021 (120.0%). This increase is largely due to four refunding issuances by the Golden State Tobacco Securitization Corporation. The second highest increase based on percentage was *housing* (113.3%), largely due to three new money issuances as well as one refunding by The Regents of the University of California. *Interim financing* (18.0%) and *Capital Improvement and public works* (4.3%) saw modest increases. *Redevelopment* (-51.6%), *commercial and industrial development* (-36.6%), *education* (-12.1%), and *Hospital and health care facilities* (-7.1%) saw declines in issuances in 2021.

DEBT ISSUANCE BY TYPE

Figure 5 illustrates debt issuance by debt type, with the top 13 debt types listed individually and “other” representing the smallest 12 debt type categories. Of the combined 25 debt type categories reported to CDIAC, *general obligation bonds* had the highest volume in 2021 with \$25.5 billion

FIGURE 2

STATEWIDE TOTAL ISSUANCE, NEW MONEY & REFUNDING 2020 VERSUS 2021 (THOUSANDS), AS REPORTED TO CDIAC

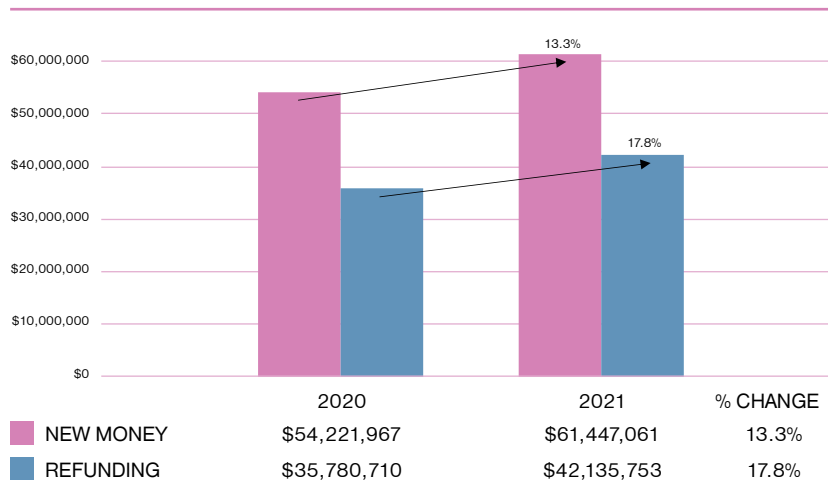


FIGURE 3

STATE VERSUS LOCAL, TOTAL, NEW MONEY & REFUNDING, 2020 VERSUS 2021 (THOUSANDS), AS REPORTED TO CDIAC

	STATE			LOCAL		
	2020*	2021*	% CHANGE	2020*	2021*	% CHANGE
New Money	\$16,665,026	\$11,329,544	-32.0%	\$37,556,941	\$50,117,517	33.4%
Refunding	8,251,409	16,150,831	95.7	27,529,301	25,984,922	-5.6
TOTAL DEBT ISSUED	\$24,916,435	\$27,480,375	10.3%	\$65,086,242	\$76,102,439	16.9%

*Total may not add due to rounding

FIGURE 4

DEBT ISSUANCE BY PURPOSE, 2020 VERSUS 2021 (THOUSANDS), AS REPORTED TO CDIAAC

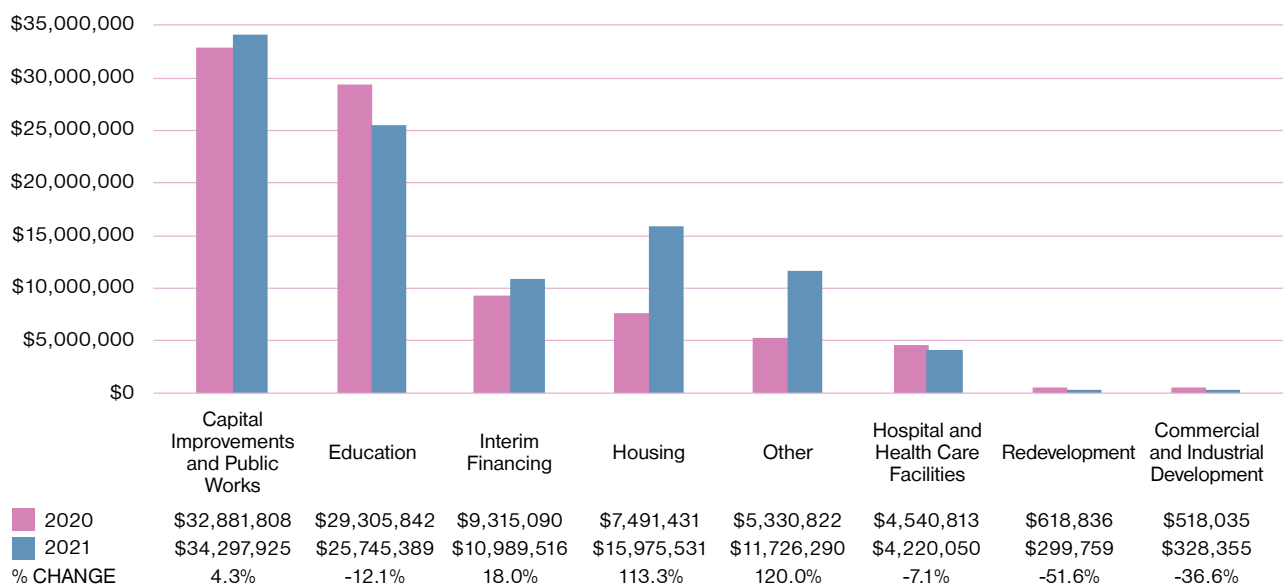
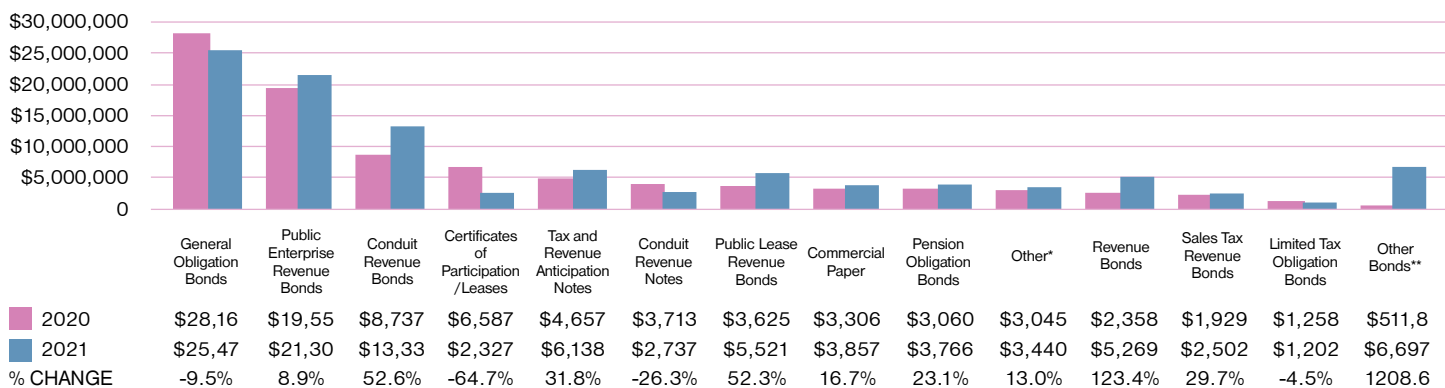


FIGURE 5

DEBT ISSUANCE BY TYPE, 2020 VERSUS 2021 (THOUSANDS), AS REPORTED TO CDIAAC



*Other includes; bond anticipation notes, special assessment bonds, other notes, tax allocation bonds, state agency loans, tax anticipation notes, revenue anticipation notes, capital leases, loans from another bank or other institution, grant anticipation notes, promissory notes, and revenue anticipation warrants.

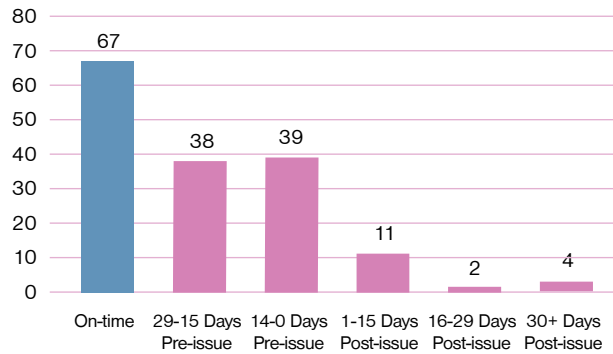
**Other Bonds are included as a category for 2021 because it is one of the top 13 categories. This category did not appear as a separate category in 2020. As a result, the total issuance amount for 2020 depicted in figure 5 above is slightly different from amount depicted in Figure 5 in March 2020, due to rounding.

issued. The debt type category with the largest percent change was *other bonds* (1208.6%), which included the asset-backed refunding bonds issued by the Golden State Tobacco Securitization Corporation. *Revenue bonds* (123.4%) was the second highest, followed by *conduit revenue bonds* (52.4%), and *public lease revenue bonds* (52.3%). The increase in *revenue bonds* was mostly due to new money issuances for housing, with the California Statewide Communities Development Authority (CSCDA) as the largest issuer, with a total of \$1.7 billion issued. The remaining categories saw a modest change between 2020 and 2021, with four categories showing a decrease in activity: *certificates of participation/lease* (-64.8%), *conduit revenue notes* (-26.3%), *general obligation bonds* (-9.5%), and *limited tax obligation bonds* (-4.5%).

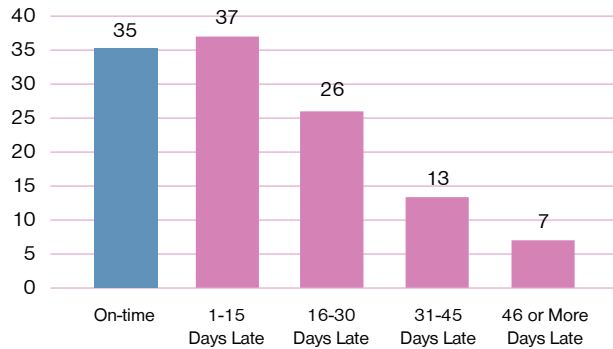


TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)¹
RECEIVED JANUARY 2022



REPORTS OF FINAL SALE (RFS)²
RECEIVED JANUARY 2022



DATA UNIT ACTIVITY JANUARY 2022

- ✓ RECEIVED AND PROCESSED **161** RPDI
- ✓ RECEIVED AND PROCESSED **118** RFS
- ✓ RECEIVED **8** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2020-21
- ✓ RECEIVED **0** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2020-21
- ✓ RECEIVED **4,008** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2020-21*



¹ California Government Code Section 8855(i) states that the issuer of any proposed debt issue of state and local government shall, no later than 30 days prior to the sale of any debt issue, submit a report of proposed issuance to the commission by any method approved by the commission.

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

* As of 2/22/2022, a total of 5,602 Annual Debt Transparency Reports had been filed for the FY 2020-21 reporting period.

Review of AB 2300 Reporting Requirements

Jean Shib | Policy Research Unit

Under Chapter 723, Statutes of 2000 (AB 2300, Florez), issuers of debt authorized under the Marks-Roos Local Bond Pooling Act of 1985¹ are required, with some exceptions, to submit copies of “public hearing notices” and “resolutions of intent” to issue debt for capital improvement projects to the California Debt and Investment Advisory Commission (CDIAC) and the State Attorney General’s Office.² For calendar year 2021, CDIAC received 152 Reports of Final Sale for Marks-Roos authority bond issues, 111 of these issues fell under the purview of AB 2300 (AB 2300 reportable issues).³ CDIAC staff determined that each AB 2300 reportable issue met one of the filing exemptions provided under Government Code Sections 6586.5 and 6586.7. As a result, no issuers were required to submit copies of “public hearing notices”⁴ or “resolutions of intent”⁵ to issue debt to CDIAC.

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

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

TABLE 1

EXEMPTIONS FROM FILING AB 2300 PUBLIC HEARING NOTICES
ISSUES WITH SALE DATE JANUARY 1 THROUGH DECEMBER 31, 2021
DATA AS OF FEBRUARY 10, 2022

EXEMPTION CATEGORY (BY ISSUER OR PROJECT TYPE)	ISSUES	% OF TOTAL EXEMPT ISSUES*
City & Local Agency(ies) Located within the City	46	41.4%
Water/Recycled Water/Wastewater Production, Storage, Transmission, or Treatment Facilities	41	36.9
County & Local Agency(ies) Located within the County	10	9.0
Authority Consisting of No Less Than 100 Local Agencies	8	7.2
Facilities within Boundaries of the Authority: Local Agencies with Overlapping Boundaries	3	2.7
Transportation Facilities & Vehicles	2	1.8
Generation or Transmission of Electrical Energy	1	0.9
TOTAL	111	100.0%

*Percentages do not add to total due to rounding.

TABLE 2

EXEMPTIONS FROM FILING AB 2300 RESOLUTIONS OF INTENT
ISSUE WITH SALE DATE JANUARY 1 THROUGH DECEMBER 31, 2021
DATA AS OF FEBRUARY 10, 2022

EXEMPTION CATEGORY (BY ISSUER OR PROJECT TYPE)	ISSUES	% OF TOTAL EXEMPT ISSUES*
City & Local Agency(ies) Located within the City	46	41.4%
Exempt from Filing a Public Hearing Notice Under AB 2300 Subdivision (c) of Section 6856.5	42	37.8
County & Local Agency(ies) Located within the County	10	9.0
Authority Consisting of No Less Than 100 Members	8	7.2
Facilities within Boundaries of the Authority: Local Agencies with Overlapping Boundaries	3	2.7
Transportation Facilities & Vehicles	2	1.8
TOTAL	111	100.0%

*Percentages do not add to total due to rounding.

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

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

³ It should be noted that only the Reports of Final Sale received by CDIAC during calendar year 2021 were reviewed. Some issuers may not have reported their bonds to CDIAC, although they are required by law to do so 30 days prior to the sale and within 21 days following the sale.

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

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

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

EXHIBIT 1. EXEMPTIONS TO AB 2300 REPORTING

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

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

facility and the issuance of the bonds.

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

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

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

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

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

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS**
GO Bonds	AB 411	Irwin	Veterans Housing and Homeless Prevention Bond Act of 2022	2/3/2021		2/1/2022	Senate Rules	Active
Other	AB 1733	Quirk	State bodies: open meetings	1/31/2022		2/18/2022	Assembly Governmental Organization, Business and Professions	Active
Other	AB 1765	Nazarian	Marks-Roos Local Bond Pooling Act of 1985: rate reduction bonds: review	2/2/2022		2/10/2022	Assembly Local Government	Active
Housing	AB 1850	Ward	Public housing: unrestricted housing	2/8/2022		2/9/2022	Assembly	Active
Other	AB 1944	Lee and Cristina Garcia	Local government: open and public meetings	2/10/2022		2/18/2022	Assembly Local Government	Active
Housing	AB 2053	Lee and Carrillo	The Social Housing Act	2/14/2022		2/24/2022	Assembly Housing and Community Development	Active
Other	AB 2063	Berman	Density bonuses: affordable housing impact fees	2/14/2022		2/24/2022	Assembly Housing and Community Development	Active
Other	AB 2237	Friedman	Regional transportation plan: Active Transportation Program	2/16/2022		2/17/2022	Assembly	Active
Housing	AB 2305	Grayson, Bloom, Daly, Quirk-Silva, and Robert Rivas	Housing Finance: Coordinated Housing Finance Committee	2/16/2022		2/17/2022	Assembly	Active
Investment	AB 2332	Committee on Banking and Finance	State funds: investments	2/16/2022		2/17/2022	Assembly	Active
Other	AB 2342	Cervantes	Community Economic Resilience Fund Program	2/16/2022		2/17/2022	Assembly	Active
Bonds	AB 2387	Garcia and Mullin	Safe Drinking Water, Wildfire Prevention, Drought Preparation, Flood Protection, Extreme Heat Mitigation, and Workforce Development Bond Act of 2022	2/17/2022		2/18/2022	Assembly	Active
Other	AB 2625	Ting	Surplus land: public park and recreational purposes: development	2/18/2022		2/19/2022	Assembly	Active
Housing	AB 2668	Grayson	Planning and zoning: housing: streamlined, ministerial approval	2/18/2022		2/19/2022	Assembly	Active
Other	SB 1117	Becker	General plans: environmental justice element	2/16/2022		2/23/2022	Senate Governance and Finance, Environmental Quality	Active

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS**
Investment	SB 1173	Gonzalez and Wiener	Public retirement systems: fossil fuels: divestment	2/17/2022		2/18/2022	Senate Rules	Active
Other	SB 1275	Kamlager	State agencies: cryptocurrency	2/18/2022		2/22/2022	Senate	Active
Other	SB 1373	Kamlager	Surplus land disposal	2/18/2022		2/22/2022	Senate	Active
Other	SB 1466	Stern and Portantino	Affordable Housing and Community Development Investment Program	2/18/2022		2/22/2022	Senate Rules	Active
Investment	SB 1489	Governance and Finance	Local Government Omnibus Act of 2022	2/28/2022		2/28/2022	Senate	Active

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

** As of 2/25/2022

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	2/19/2021	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 Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS**
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	5/31/2021	House Financial Services, Energy and Commerce	Active - In Committee
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	6/16/2021	House Ways and Means, Energy and Commerce; Science, Space, and Technology	Active - In Committee
Bonds	HR 4054	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	HR 4408	Burchett	Carbon Capture Improvement Act of 2021	7/13/2021	7/13/2021	House Ways and Means	Active - In Committee
Housing	HR 4497	Waters	Housing is Infrastructure Act of 2021	7/16/2021	7/22/2021	House Financial Services, Transportation and Infrastructure, Education and Labor, Energy and Commerce, Judiciary, Budget	Active - In Committee
Federal Reserve	HR 4616	Sherman	Adjustable Interest Rate (LIBOR) Act of 2021	7/22/2021	12/9/2021	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Bonds	HR 6806	Blumenauer	To amend the Internal Revenue Code of 1986 to ensure that bonds used to finance professional stadiums are not treated as tax-exempt bonds	2/22/2022	2/22/2022	House Ways and Means	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
Bonds	S 2064	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 2/25/2022

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Regulatory Activity Calendar

FEBRUARY 2022

9 The Internal Revenue Service (IRS) extends acceptance of electronic or digital signatures on certain Form 8038 filings. [Community Update.](#)

9 The Securities and Exchange Commission (SEC) proposed rules related to cybersecurity risk management for registered investment advisers and funds, as well as amendments to certain rules that govern investment adviser and fund disclosures. The proposed rules would require advisers

and funds to adopt and implement written cybersecurity policies and procedures designed to address cybersecurity risks that could harm advisory clients and fund investors.

[Press Release.](#)

MARCH 2022

7 Effective date for the IRS final regulations regarding London Interbank Offered Rate (LIBOR). Regulations released on January 4, 2022, provide guidance on the tax consequences of the transition away from the use of certain interbank offered rates in debt instruments, derivative contracts, and other contracts. [Final Regulations.](#)

8 Comments due in response to the Municipal Securities Rulemaking Board's (MSRB) Request for Information (RFI) on environmental, social and governance (ESG) practices in the municipal market. [MSRB Notice.](#)

15 Comments due in response to the MSRB's *Second Request for Comment on Fair Dealing Solicitor Municipal Advisor Obligations and New Draft Rule G-46.* [MSRB Notice.](#)

31 End date for the IRS's revenue procedure 2021-39 regarding qualified private activity bonds, which permitted certain hearings by telephone. [Community Update.](#)

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SAVE THE DATE

Webinars, Seminars, and Conferences

MARCH

MARCH 3-4, 2022

National Association of Bond Lawyers
NABL U Presents: The Institute
(Members Only)
Hybrid Event
www.nabl.org

MARCH 23-25, 2022

Government Investment
Officers Association
2022 GIOA Conference
Las Vegas, NV
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

APRIL

APRIL 20-22, 2022

National Association of Bond Lawyers
NABL U Presents The Essentials
Denver, CO
www.nabl.org

MAY

MAY 3-6, 2022

California Municipal Treasurers
Association
Annual Conference
Newport Beach, CA
www.cmta.org

JUNE

JUNE 5-8, 2022

Government Finance Officers Association
GFOA's Annual Conference
Austin, TX
www.gfoa.org

JUNE 7-10, 2022

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

AUGUST

AUGUST 21-24, 2022

National Association of State Auditors,
Comptrollers and Treasurers
Annual Conference
Charleston, SC
www.nasact.org

AUGUST 22-25, 2022

California Special Districts Association
Annual Conference and Exhibitor Showcase
Palm Desert, CA
www.csda.net

SEPTEMBER

SEPTEMBER 18-21, 2022

National Association of State Treasurers
Annual Conference
Philadelphia, PA
www.nast.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.