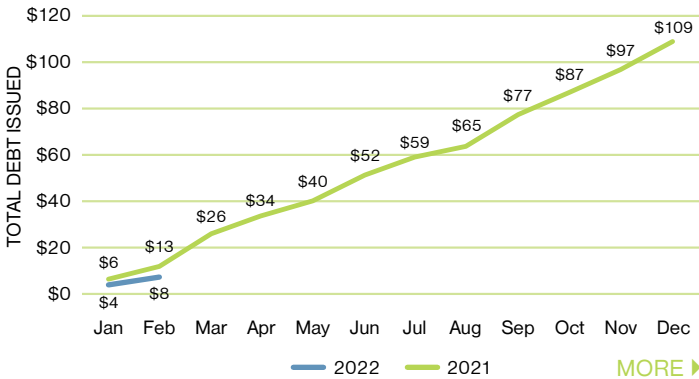


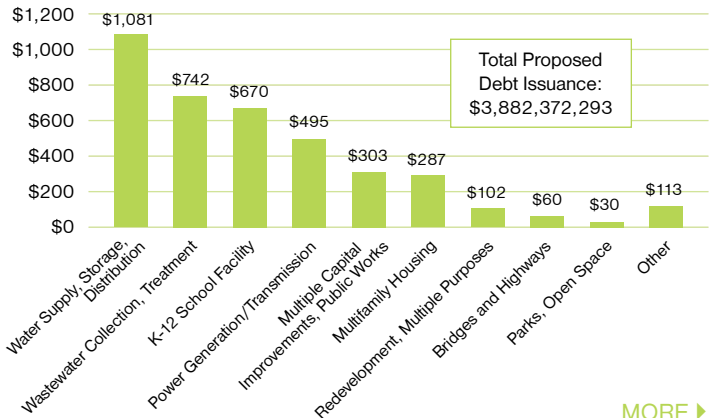
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



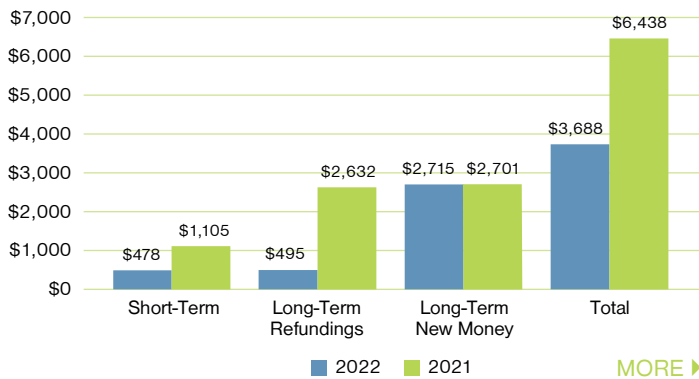
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REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 2-16-2022 THROUGH 3-15-2022, BY PURPOSE (IN MILLIONS)



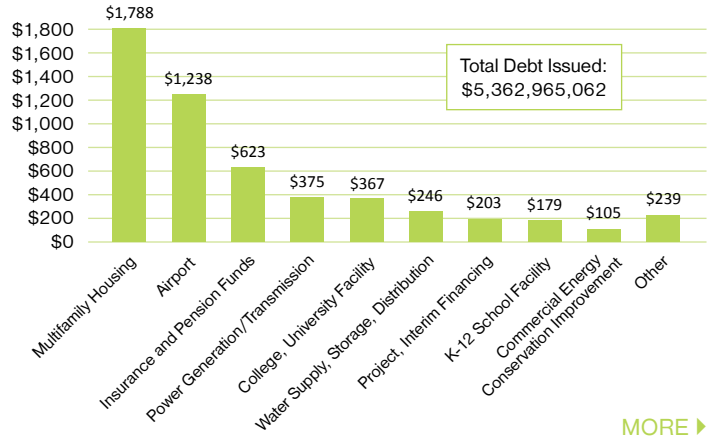
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CALIFORNIA PUBLIC DEBT ISSUANCE, FEBRUARY (IN MILLIONS)¹



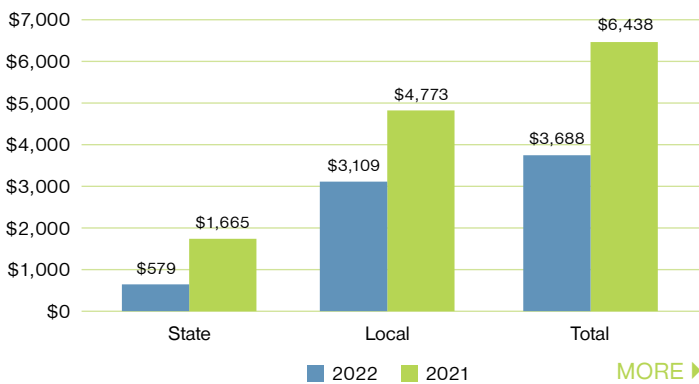
[MORE ▶](#)

TOTAL REPORTS OF FINAL SALE RECEIVED 2-16-2022 THROUGH 3-15-2022, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

STATE* VERSUS LOCAL DEBT ISSUANCE, FEBRUARY (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

Community Choice Aggregation Market Activity in California

In May 2021, Western Community Energy (WCE) filed for Chapter 9 bankruptcy. WCE was a community choice aggregation (CCA) program formed by seven cities in the Jurupa Valley area of Southern California. CCAs are formed to offer lower electrical rates than those of investor-owned utilities (IOUs) and provide green renewable energy options to users, while distributing power on the lines owned by the IOUs. CCAs have formed in communities across the service territories of California's three largest IOUs: Pacific Gas & Electric (PG&E), Southern California Edison (SCE) and San Diego Gas & Electric (SDG&E).¹ In 2020, IOUs served approximately 50.8% of California electricity customers, while CCAs and publicly owned utilities served 27.6% and 21.2%, respectively.²

With CCAs serving almost a quarter of the state's energy users, the bankruptcy of WCE prompted CDIAC to look more closely at CCAs and measure their debt issuance activity in the public market. This article addresses the history of CCAs in California,

examines their debt issuance activity, and provides an overview of the financing risks attributed to the CCA business model.

WHAT IS COMMUNITY CHOICE AGGREGATION?

Community Choice Aggregation (CCA) is a *shared-service model with investor-owned utilities that enables cities and counties to aggregate their electric load for the purpose of lowering electric rates, offering ratepayers a choice, and lowering greenhouse gas emissions.*³ CCA policies enable local agencies, within the same jurisdiction, to leverage the procurement of energy from an alternative supplier while still receiving transmission and distribution service from their existing utility provider. The premise of CCA is that aggregating energy procurement allows local agencies to negotiate better rates with suppliers and have greater control of the available energy supply options with an emphasis on renewable sources. This is also known as municipal aggregation or electricity aggregation.

HOW CCAs WORK

Once authorized by a state, CCA programs in the United States are set-up and established through a public referendum at the local level or by a local ordinance, voted on by the governing body of a county, city, or special district (i.e. local water agency or public utility district). In California,

¹ Makhyoun, Miriam and Inskeep, Ben, "Ten Things to Know about CCAs in California," published February 13, 2019, accessed March 18, 2022, <https://eq-research.com/blog/ten-things-ca-ccas/>.

² Alontave, Julianne, California Energy Commission, response to questions by email, March 24, 2022.

³ "Home," LEAN, Local Energy Aggregation Network, Accessed July 13, 2021, www.leanenergyus.org/.

however, a CCA is established by local ordinance; there is no public vote or referendum required.⁴

As an energy supply model, a CCA program works in partnership with the region's existing investor-owned utility ("IOU"), which continues to deliver power, maintain the grid, provide consolidated billing and other customer services.⁵ The electricity rates that consumers pay to a retail electric supplier or an investor-owned utility are bundled and redirected to support the group purchase of electricity through a local CCA program.

Participation in a CCA program is voluntary, but California CCAs automatically enroll customers in the program with the opportunity to opt-out. Depending on the program, all homes, businesses, and municipal sites in that jurisdiction may be eligible to participate in the CCA. There are different types of program offerings, including a tiered structure with a standard option that customers are enrolled in unless they opt-out, and an opt-in "greener" option. In California, the CCAs standard option typically provides 35% to 55% renewable energy and the "greener" tier provides 100% renewable energy for a few cents more per kilowatt hour (kWh).⁶ Prices for electricity under CCAs can be lower than the

standard residential retail price from IOUs by as much as 15% to 20% because of the community's collective buying power. CCA customers continue to receive the same delivery and maintenance services from their local utility, with a single utility bill that reflects the change in supplier. The only changes for customers are the sources and prices of electricity generation.

While most CCA programs emphasize reducing the cost of electricity, some focus on reducing greenhouse gas emissions, establishing new revenue streams to support local energy programs, and creating local jobs. While the advantages are attractive for communities, there are challenges including administrative costs, navigating energy market regulations, and competition with existing utilities, that can make a successful CCA difficult to achieve.⁷

CCAs IN CALIFORNIA

CCAs were established in California in 2002. Follow-up legislation in 2011 expanded the entities eligible to be a CCA and created a code of conduct.⁸ There are currently 24 CCAs operating in California (See Figure 1).⁹ CCA programs are not offered in cities that operate municipal electric utilities, such as Los Angeles, Sacramento, and Riverside.¹⁰ CCAs are focused on the

rapid transition to highly renewable and/or greenhouse gas-free sources of electricity generation as the state tries to meet its goal of 100% clean energy by 2045.¹¹ CCAs in California are permitted to develop power projects as well as contract for power.¹²

CCAs are set up either by a single jurisdiction¹³ or by two or more jurisdictions that create a Joint Power Authority (JPA) to operate the CCA on their behalf. Under a JPA structure, each jurisdiction, regardless of population, usually gets one seat on the JPA's Board of Directors. Directors usually are elected officials of participating jurisdictions and appointed by the jurisdiction's governing body. The JPA structure is favored because it creates a legal firewall between the potential future liabilities of the JPA and the assets of its member agencies. Member cities may be required to provide loans or loan guarantees to enable the JPA to secure bank loans for its initial working capital.

The California Public Utilities Commission (CPUC) requires CCAs to participate in the Resource Adequacy Program, which ensures enough power is available on the California grid in the coming year, even during high electricity demand. CPUC also requires CCAs to include renewable portfolio standards solicitation and

⁴ "California - History," LEAN, Local Energy Aggregation Network, Accessed July 13, 2021, www.leanenergyus.org/california.

⁵ "What is CCA?" LEAN, Local Energy Aggregation Network, Accessed July 13, 2021, www.leanenergyus.org/what-is-cca.

⁶ "California - Fast Facts," LEAN, Local Energy Aggregation Network, Accessed July 14, 2021, www.leanenergyus.org/california.

⁷ "Community Choice Aggregation," U.S. Environmental Protection Agency, Accessed July 13, 2021, www.epa.gov/green-power-markets/community-choice-aggregation.

⁸ Assembly Bill 117, Chapter 838 (Cal. Stat. 2002). SB 790 in 2011.

⁹ Recent developments reduced this number to 24. In May 2021, Solana Energy Alliance merged with Clean Energy Alliance. In June 2021, Western Community Energy customers switched back to Southern California Edison (SCE) due to its bankruptcy filing in May 2021. "California," LEAN, Local Energy Aggregation Network, Accessed July 12, 2021, www.leanenergyus.org/california. Santa Barbara Clean Energy was added January 6, 2022 and Orange County Power Authority is expected to launch April 1, 2022. In October 2021, BPROUD voted to deregister in February 2022.

¹⁰ "California," LEAN, Local Energy Aggregation Network, Accessed July 9, 2021, www.leanenergyus.org/california.

¹¹ Ibid, Accessed July 12, 2021.

¹² "What is CCA?" LEAN, Local Energy Aggregation Network, Accessed July 13, 2021, www.leanenergyus.org/what-is-cca.

¹³ Examples of single jurisdiction CCAs are the cities of San Francisco, San Jose and Lancaster.

FIGURE 1
ACTIVE COMMUNITY CHOICE AGGREGATION (CCA) PROGRAMS
IN CALIFORNIA (IN ALPHABETICAL ORDER)

CCA NAME	SERVICE AREA
Apple Valley Choice Energy	City of Apple Valley
Central Coast Community Energy	Unincorporated Monterey, San Benito, Santa Barbara and Santa Cruz Counties plus 26 cities
Clean Energy Alliance	Cities of Carlsbad, Solana Beach, Del Mar
Clean Power Alliance	Unincorporated Ventura County plus seven cities, Unincorporated Los Angeles County plus 23 cities
CleanPowerSF	San Francisco County
Desert Community Energy	Palm Springs
East Bay Community Energy	Unincorporated Alameda County plus 11 cities
King City Community Power	King City
Lancaster Choice Energy	City of Lancaster
Marin Clean Energy	Marin and Napa Counties, Unincorporated Solano County plus 1 city, Unincorporated Contra Costa County plus 13 cities
Orange County Power Authority	Planned Launch April 1st 2022
Peninsula Clean Energy	Unincorporated San Mateo County plus 20 cities
Pico Rivera Innovative Municipal Energy	City of Pico Rivera
Pioneer Community Energy	Unincorporated Placer County plus five cities
Pomona Choice Energy	City of Pomona
Rancho Mirage Energy Authority	City of Rancho Mirage
Redwood Coast Energy Authority	Humboldt County
San Diego Community Power	Cities of San Diego, Chula Vista, La Mesa, Encinitas and Imperial Beach
San Jacinto Power	City of San Jacinto
San José Clean Energy	City of San Jose
Santa Barbara Clean Energy	City of Santa Barbara
Silicon Valley Clean Energy	Unincorporated Santa Clara County plus 13 cities
Sonoma Clean Power	Sonoma and Mendocino Counties
Valley Clean Energy	Yolo County and cities of Winters, Woodland and Davis

* The California Community Choice Financing Authority (CCCFA) is a JPA financing authority consisting of four CCAs and is not included in this list.

cost information in their procurement plans. CCAs are able to expand geographically and add customers in other parts of their region, as Marin Clean Energy, East Bay Community Energy, and several other CCAs have done.¹⁴ Pioneer Community Energy has expanded to El Dorado County and Placerville in 2022.

CCAs planning to expand their service territory must provide quantitative data on how increased customer demand and load served will affect the CCA's renewable energy procurement and load forecasts, and an explanation of how the CCA plans to serve that load with existing or future procurement.¹⁵

CALIFORNIA CCAs AND DEBT ISSUANCE

Since 2016, CCAs have reported debt issuance totaling \$1.9 billion to CDIAC (Figure 2).

In October 2021, the California Community Choice Financing Authority (CCCFA) issued \$1.2 billion and in November 2021 issued an additional \$600 million secured by enterprise revenue (Figure 3). These issuances are for power purchases, specifically the pre-payment of long-term (30-year) power supply contracts. The CCCFA, a JPA, was recently created by a group of CCAs with the goal to reduce the cost of power purchases through a pre-payment structure.¹⁶

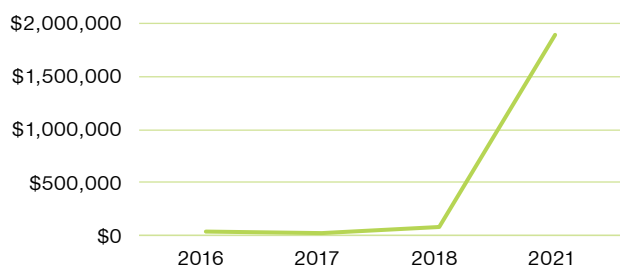
¹⁴ "Community Choice Aggregation Formation Status Report," CPUC, Updated October 7, 2021, Accessed March 23, 2022, www.cpuc.ca.gov/consumer-support/consumer-programs-and-services/electrical-energy-and-energy-efficiency/community-choice-aggregation-and-direct-access-cca-regulatory-information.

¹⁵ "New CPUC Regulation of Community Choice Aggregators," League of California Cities, Published September 12, 2018, Accessed July 20, 2021, www.cacities.org/Resources-Documents/Member-Engagement/Professional-Departments/City-Attorneys/Library/2018/AC-PPTS-and-Papers/9-2018-AC%3B-Somogyi-New-CPUC-Regulation-of-Communit.aspx.

¹⁶ MCE, "Community Choice Providers Form California Community Choice Financing Authority," Press Release, July 29, 2021. www.mccleanenergy.org/news/press-releases/community-choice-providers-form-california-community-choice-financing-authority/.

FIGURE 2

TOTAL DEBT ISSUANCE BY CCAs BY YEAR 2016-2021 (IN THOUSANDS) AS REPORTED TO CDIAC

**FIGURE 3**

TOTAL CCA DEBT BY ISSUER, CALENDAR YEAR 2016- 2021 AS REPORTED TO CDIAC

ISSUER	PRINCIPAL AMOUNT*	NO. OF DEALS	ISSUER TYPE
California Community Choice Financing Authority	\$1,837,375	2	Joint Powers Agency
Southern California Clean Power Alliance	20,000	1	Public Utility District
East Bay Community Energy Authority	18,800	1	Joint Powers Agency
Peninsula Clean Energy Authority	12,000	1	Joint Powers Agency
Valley Clean Energy Alliance	11,000	1	Joint Powers Agency
Pioneer Community Energy	10,586	3	Joint Powers Agency
Clean Energy Alliance	6,000	1	Joint Powers Agency
GRAND TOTAL	\$1,915,761	10	

* In order by principal amount

Prior to the recent issuance by the CCCFA, debt issuance by CCAs financed related startup costs and established lines of credit for power purchases. In 2018, the Southern California Clean Power alliance issued \$20 million, the largest issuance by or on behalf of a CCA at the time, to establish a revolving credit agreement to purchase power. While CCAs have the ability to construct power generation/distribution infra-

structure, to date, debt has not been issued for that purpose.

BANKRUPTCY OF WESTERN COMMUNITY ENERGY

Western Community Energy (WCE), a CCA formed by the cities of Eastvale, Hemet, Jurupa Valley, Norco, Perris and Wildomar, filed for Chapter 9 Bankruptcy on May 24, 2021. At the time of bankruptcy, WCE had been in operation for a year. Despite having

already secured 90% of its electricity needs for the summer of 2020, WCE asserted several factors led to its bankruptcy. These include reduced revenue from late payments resulting from COVID-19 hardships, high prices in the energy market, and an unprecedented August 2020 heatwave, which led to expensive real-time energy purchases in the energy markets.¹⁷

RISKS ASSOCIATED WITH CCA FINANCING

At the time of WCE’s bankruptcy, a Fitch Ratings press release noted, “WCE, which is not rated by Fitch, experienced pressures related to power supply planning, serving a noncaptive customer base and accessing capital, which provide evidence of the hurdles for CCAs in obtaining and maintaining investment-grade ratings.” This observation encapsulates the cautions or concerns regarding CCA debt financing. As the CCA business model matures, some of the hurdles to accessing the market may subside.

While CCAs are also authorized to develop power generation facilities and infrastructure, at this time, CCAs are focused on securing long-term energy contracts. However, some may choose to pursue infrastructure projects in the future which may require additional debt issuance to achieve long-term goals to meet increasing energy demand.

Although CCAs have challenges, they have not proven insurmountable to date and are likely to moderate with more time and experience. During the preparation of this article, CDIAC did not find indications or predic-

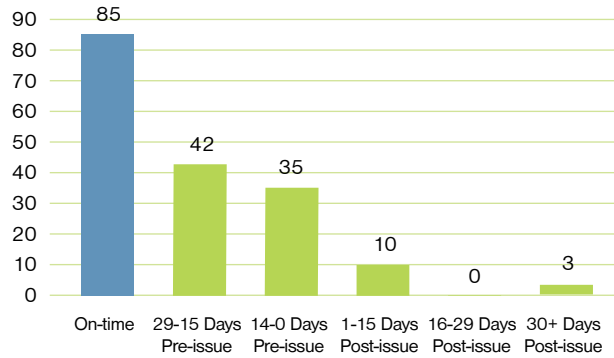
¹⁷ Southern California Edison, WCE Program Termination FAQ’s, July 2021, [www.sce.com/sites/default/files/custom-files/Joint_WCE_SCE_FAQs_WCAG_\(1\).pdf](http://www.sce.com/sites/default/files/custom-files/Joint_WCE_SCE_FAQs_WCAG_(1).pdf).

tions that WCE's experience is likely to replicate in other CCAs, but the energy and debt markets are very dynamic and the economic conditions facing CCAs could change quickly. Typically, the more debt a company or agency has outstanding, the more challenging adapting to these dynamics can be. CDIAC will continue to monitor debt issuance from CCAs and report as needed on their changing issuance trends.

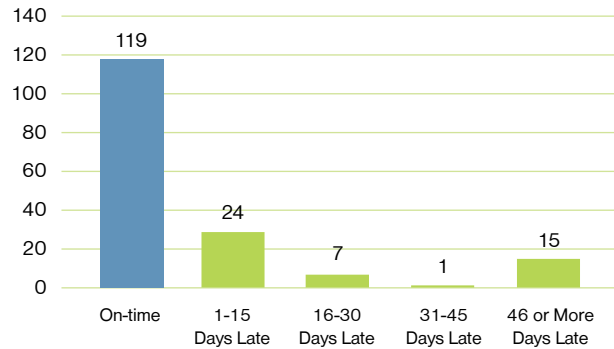
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TIMELINESS OF SUBMITTAL OF REPORTS

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



REPORTS OF FINAL SALE (RFS)²
RECEIVED FEBRUARY 2022



DATA UNIT ACTIVITY FEBRUARY 2022

- ✓ RECEIVED AND PROCESSED **175** RPDI
- ✓ RECEIVED AND PROCESSED **166** RFS
- ✓ RECEIVED **24** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2020-21
- ✓ RECEIVED **9** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2020-21
- ✓ RECEIVED **135** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2020-21*

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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 3/22/2022, a total of 6,604 Annual Debt Transparency Reports had been filed for the FY 2020-21 reporting period.

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 581	Irwin	Cybersecurity - State agencies	2/11/2021		1/24/2022	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
Other	AB 1814	Grayson	Transportation electrification: community choice aggregators	2/7/2022		3/31/2022	Assembly Utilities and Energy	Active
Housing	AB 1850	Ward	Public housing: unrestricted housing	2/8/2022		4/5/2022	Assembly Housing and Community Development	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		4/7/2022	Assembly Housing and Community Development	Active
Other	AB 2063	Berman	Density bonuses: affordable housing impact fees	2/14/2022		4/6/2022	Assembly Local Government	Active
Other	AB 2186	Grayson	Housing Cost Reduction Incentive Program	2/15/2022		4/6/2022	Assembly Local Government	Active
Other	AB 2237	Friedman	Transportation planning: regional transportation improvement plan: sustainable communities strategies: climate goals	2/16/2022		4/7/2022	Assembly Natural Resources	Active
Housing	AB 2305	Grayson, Bloom, Daly, Quirk-Silva, and Robert Rivas	Housing Finance: Coordinated Housing Finance Committee	2/16/2022		3/23/2022	Assembly Housing and Community Development	Active
Investment	AB 2332	Committee on Banking and Finance	State funds: investments	2/16/2022		4/7/2022	Assembly	Active
Other	AB 2342	Cervantes	Community Economic Resilience Fund Program	2/16/2022		3/3/2022	Assembly Jobs, Economic Development, and the Economy	Active

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS**
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		4/5/2022	Assembly Natural Resources	Active
Other	AB 2625	Ting	Subdivision Map Act: exemption: electrical energy storage system	2/18/2022		3/14/2022	Assembly Local Government	Active
Housing	AB 2668	Grayson	Planning and zoning: housing: streamlined, ministerial approval	2/18/2022		4/4/2022	Assembly Local Government	Active
Other	AB 2780	Arambula	Dissolution of redevelopment agencies: enhanced infrastructure financing districts	2/18/2022		3/28/2022	Assembly Local Government	Active
Housing	SB 1094	Becker	Local planning	2/16/2022		4/13/2022	Senate Housing	Active
Housing	SB 1105	Hueso	San Diego Regional Equitable and Environmentally Friendly Affordable Housing Finance Agency	2/16/2022		4/13/2022	Senate Governance and Finance	Active
Investment	SB 1173	Gonzalez and Wiener	Public retirement systems: fossil fuels: divestment	2/17/2022		4/7/2022	Senate Judiciary	Active
Other	SB 1275	Kamlager	State agencies: cryptocurrency	2/18/2022		4/5/2022	Senate Banking and Financial Institutions	Active
Other	SB 1373	Kamlager	Surplus land disposal	2/18/2022		3/9/2022	Senate Governance and Finance	Active
GO Bonds	SB 1457	Hertzberg, Caballero, Portantino	Housing: California Family Home Construction and Homeownership Bond Act of 2022	3/23/2022		3/30/2022	Senate Governance and Finance	Active
Other	SB 1466	Stern and Portantino	Affordable Housing and Community Development Investment Program	2/18/2022		3/10/2022	Senate Governance and Finance, Housing	Active
Investment	SB 1489	Governance and Finance	Local Government Omnibus Act of 2022	2/28/2022		4/13/2022	Senate Governance and Finance, Housing	Active
GO Bonds	ACA 13	Mathis	Water infrastructure projects: minimum funding requirement and general obligation bonds	3/17/2022		4/7/2022	Assembly Water, Parks, and Wildlife, Natural Resources	Active

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

** As of 4/14/2022

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 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

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS**
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	3/3/2022	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Bonds	HR 6806	Blumenauer	No Tax Subsidies for Stadiums Act of 2022	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
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 4/14/2022

Regulatory Activity Calendar

MARCH 2022

- 1 The Municipal Securities Rulemaking Board's (MSRB) filed a proposed rule change with the Securities and Exchange Commissions (SEC) to further extend regulatory relief to brokers, dealers, and municipal securities dealers during COVID-19 pandemic regarding office inspections. [MSRB Notice](#).
 - 3 The MSRB published its annual Fact Book, which is a compilation of the most recent five years of statistics on municipal market trading, interest rate resets, and disclosures. [Press Release](#).
 - 7 Effective date for the Internal Revenue Service (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 MSRB Request for Information (RFI) on environmental, social and governance (ESG) practices in the municipal market. [MSRB Notice](#).
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8 The IRS revised form 8038, Information Return for Tax-Exempt Private Activity Bond issues, to include bonds authorized by Infrastructure Investment and Jobs Act. [Community Update](#).

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](#).

18 The MSRB alerted investors to the tax and liquidity considerations of buying discount bonds. They may appear attractive because of their higher yields but investors could face a harder time selling these bonds due to tax consequences. [Press Release](#).

21 The SEC proposed rules for public comment amendments to its rules under the Securities Act of 1933 and Securities Exchange Act of 1934 that would require registrants to provide certain climate-related risks in the registration statements and annual report. [Proposed Rule](#).

21 The SEC adopted amendments to Volumes I and II of the Electronic Data Gathering, Analysis, and Retrieval system ("EDGAR") Filer Manual ("Filer Manual") and related rules and forms. The system was upgraded on March 21, 2022. [Final Rules](#).

23 The SEC voted to propose changes that would remove the references to credit rating agencies from the existing exceptions provided in Rule 101 and 102 of Regulation M designed to preserve market integrity by prohibiting activist that could artificially influence the market for an offered security. [Press Release](#).

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

APRIL 2022

6 The SEC proposed a new rule on creating a regime for the registration and regulation of security-based swap execution facilities ("SBSEFs") and address other issues relating to security-based swap ("SBS") execution. Comments due June 6, 2022. [Press Release](#).

8 The IRS has eliminated the time period limitation on holding telephonic public hearings for the revenue procedure regarding the public approval requirement under section 147(f) of the Internal Revenue Code for tax-exempt qualified private activity bonds. [Community Update](#).

11 The SEC announced that starting on May 14, 2022, the fee rates applicable to most securities transactions will be set at \$22.90 per \$1 million. [Press Release](#). **DL**

SAVE THE DATE

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 12-14, 2022

The Bond Buyer
California Public Finance Conference
Los Angeles, CA
www.bondbuyer.com

SEPTEMBER 18-21, 2022

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

OCTOBER

OCTOBER 12-14, 2022

National Association of Bond Lawyers
NABL U Presents: The Workshop
Chicago, IL
www.nabl.org

OCTOBER 26-28, 2022

Municipal Management Association of
Northern California
Annual Conference
Monterey, CA
www.mmanc.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.