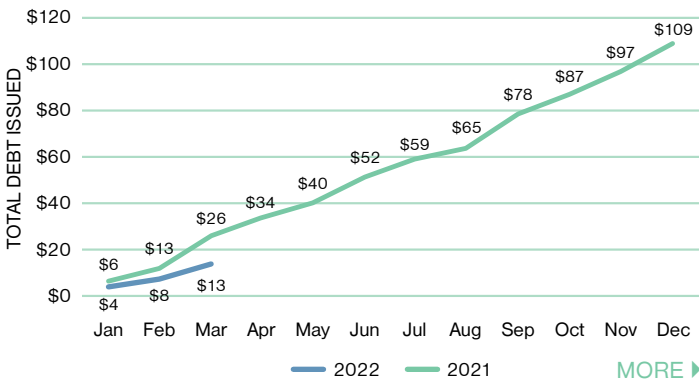


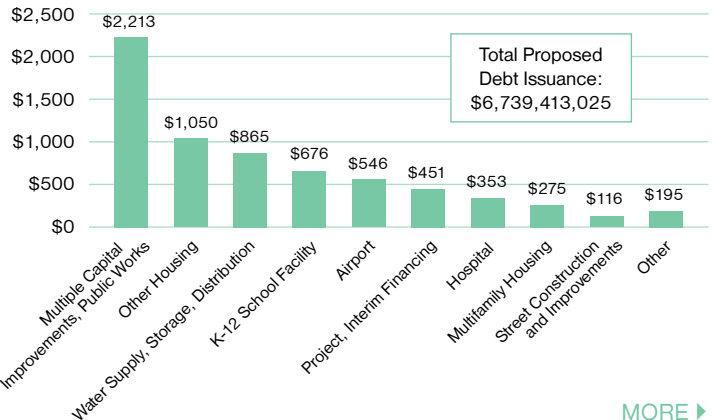
## California Public Debt Issuance Monthly Data

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



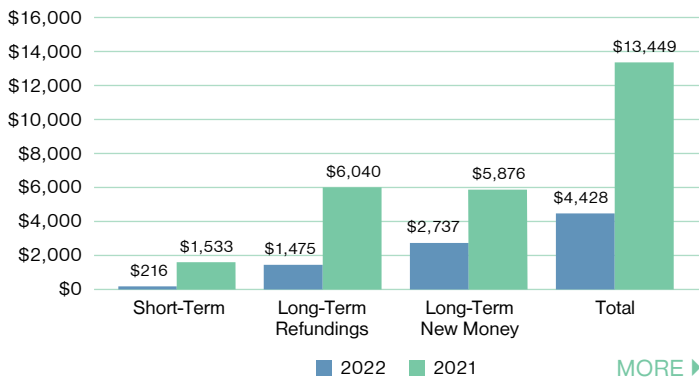
[MORE ▶](#)

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED  
3-16-2022 THROUGH 4-15-2022, BY PURPOSE (IN MILLIONS)



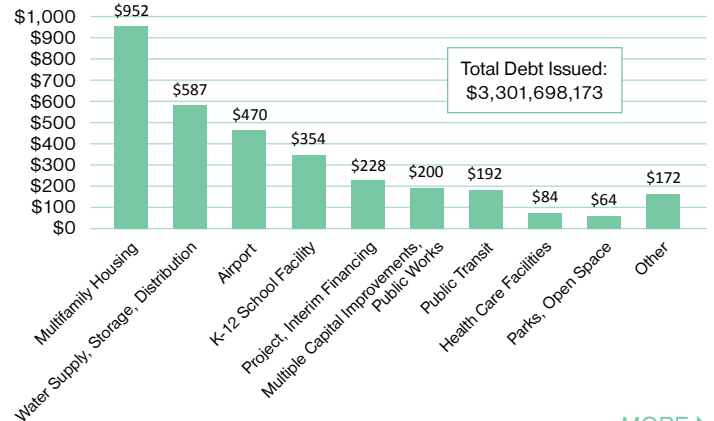
[MORE ▶](#)

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



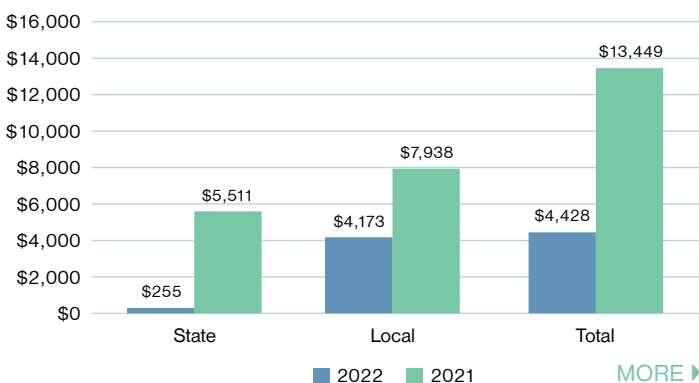
[MORE ▶](#)

TOTAL REPORTS OF FINAL SALE RECEIVED  
3-16-2022 THROUGH 4-15-2022, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

STATE\* VERSUS LOCAL DEBT ISSUANCE, MARCH (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](#). **DL**

## INSIDE THIS ISSUE

Data Corner: Taxable Issuance in 2021	<a href="#">2</a>
Stay Tuned!	<a href="#">6</a>
Legislation Affecting State and Local Governments	<a href="#">7</a>
Save the Date	<a href="#">11</a>
Regulatory Activity Calendar	<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

COTTIE PETRIE-NORRIS  
Assemblymember

PATRICIA C. 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

## Taxable Issuance in 2021

Jean Shih | Policy Research Unit

In April 2020, the California Debt and Investment Advisory Commission (CDIAC) published an analysis of taxable issuance trends for 2019 in an article entitled “The Recent Rise of Taxables”. An update was published last year that showed taxable debt issuance in California for 2020 made up almost 40% of total long-term debt issued in the state. In this review of 2021 taxable issuance, CDIAC notes that while taxable issuance reached its highest level since 2015; near the end of the year, taxable issuance started to exhibit signs of a decline in activity.

The amount of taxable issuance activity calculated for this article is based on debt issuance data reported to CDIAC that is publicly accessible online through CDIAC’s [DebtWatch](#) database.<sup>1</sup> Using this data, this article examines taxable issuance trends by number of deals and issuance volume for both 2021 and the first quarter of 2022 and compares these issuance levels to previous years. In addition, this article looks at what factors may impact taxable issuance activity in 2022, including rising interest rates.

### REVIEW OF TAXABLE DEALS ISSUED IN CALIFORNIA

**NUMBER OF DEALS.** Public agencies in California issued a total of 313 tax-

able deals in 2021,<sup>2</sup> representing an increase of 5% over the previous year. When comparing the number of taxable deals by quarter (Figure 1), the first quarter (Q1) of 2021 had a 103% increase in the number of taxable deals compared to Q1 in 2020 (79 and 39, respectively). In March 2020, the Federal Reserve lowered interest rates, which contributed to the increase in taxable issuance activity. With the exception of Q1, the number of taxable deals issued in 2021 was lower in each quarter than in 2020.

Notably, the number of taxable deals in Q1 of 2022 was even lower than Q1 of 2020 before the Federal Reserve lowered interest rates. The Federal Reserve increased rates by one-quarter point in March 2022 and by one-half point in May. Additional rate increases are also expected in the coming months. Rising interest rates would be expected to further decrease the number of taxable deals issued in the municipal market.

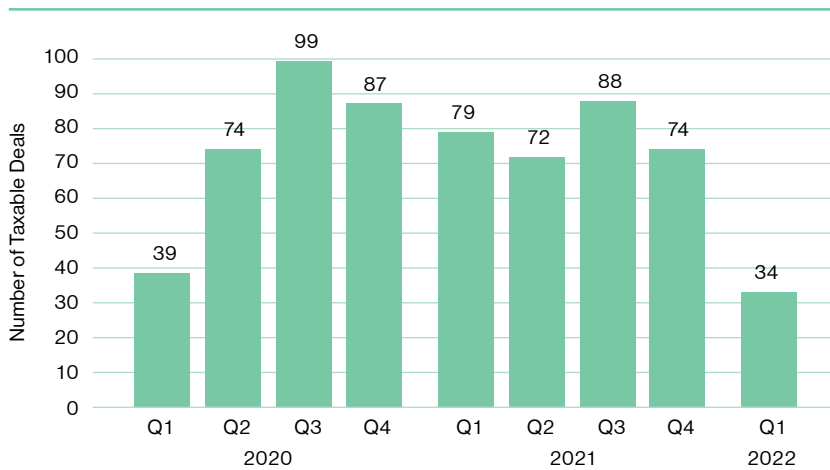
In 2021, the number of deals varied between 20 to 47 deals each month (Figure 2). The peak number of deals occurred in April 2021 with 47 taxable deals, and the months with the smallest number of taxable deals were June and December with 20 and 22 taxable deals, respectively. The first three months of 2022 showed a significant drop in the number of taxable deals, with the number of taxable deals continuing to decrease in each subsequent month.

<sup>1</sup> Short-term debt, PACE loans, private placements, and repeated Marks-Roos records were omitted from the analysis.

<sup>2</sup> The number of deals and issuance volume calculated for this article is based on reports of final sale submitted to CDIAC as of April 25, 2022.

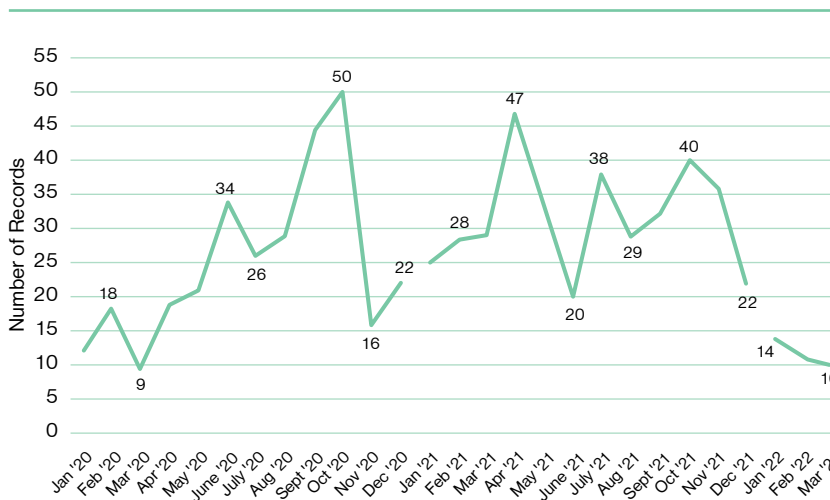
**FIGURE 1**

MUNICIPAL TAXABLE ISSUANCE IN CALIFORNIA OVER TIME  
AS REPORTED TO CDIAC  
NUMBER OF TAXABLE DEALS, QUARTER 1 OF 2020 - QUARTER 1 OF 2022



**FIGURE 2**

MUNICIPAL TAXABLE ISSUANCE IN CALIFORNIA OVER TIME  
AS REPORTED TO CDIAC  
NUMBER OF TAXABLE DEALS, JANUARY 2020 - MARCH 2022 (BY MONTH)



VOLUME ISSUED. In 2021, the volume of taxable issuance exceeded the previous record set in 2020 by 13% with a total of over \$29 billion issued (Figure 3). Taxable issuance in 2021 saw a higher volume of taxable issuance compared to 2020, and each preceding year since 2015.

While March 2021 had the highest volume of total long-term issuance overall, taxable issuance peaked in December 2021 with almost \$5.4 billion issued (Figure 4). In 2021, taxable issuance exceeded tax-exempt issuance in July and December. Shortly after the start of the new year, the volume of taxable issuance declined sharply (by 86%), from \$5.4 billion issued in December 2021 to only \$760 million in January 2022. Taxable issuance continues to fall each month in 2022, and this trend is expected to continue as interest rates are increased over the course of 2022.

The number of refunding deals in each quarter in 2021 is below the number of refundings in 2020, except for Q1 in 2020 (Figure 5). Taxable refundings accounted for 67% of all taxable deals in 2021, which was only a slight decline from 2020 (70%). Thus far in 2022, refundings make up 59% of taxable deals.

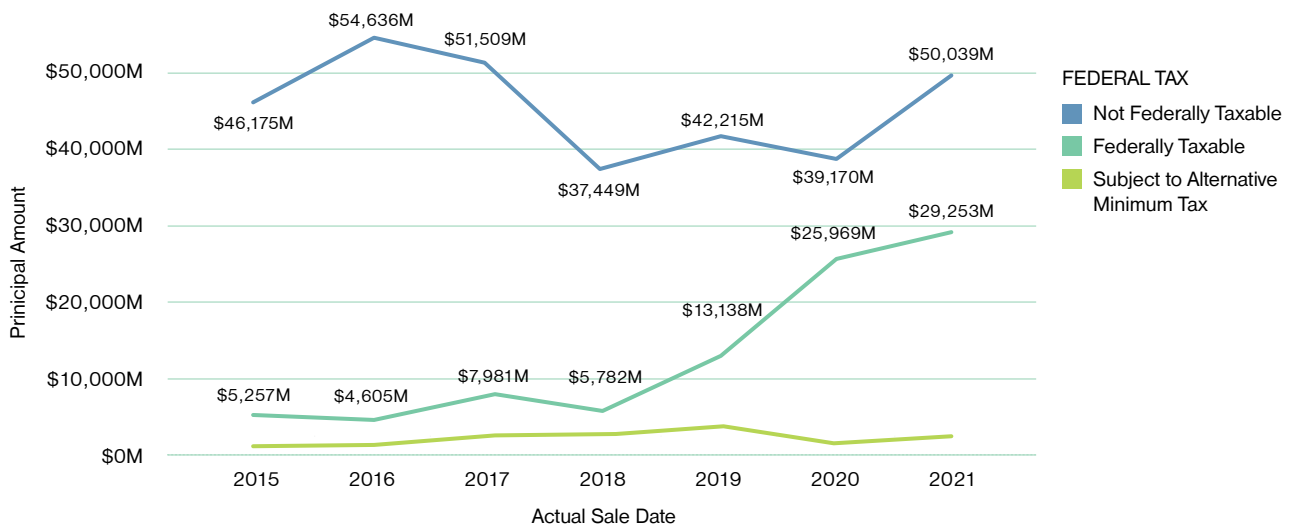
**2022 OUTLOOK**

After the Tax Cuts and Jobs Act (TCJA) of 2017 eliminated tax-exempt advance refundings, there was a noticeable shift to the issuance of taxable refundings. In addition, taxable refundings became more viable when the Federal Reserve dropped interest rates to near zero in response to economic pressures and market volatility resulting from the COVID-19 pandemic in March of 2020.<sup>3</sup> This economic environment of

<sup>3</sup> Kelly Joy, "Taxable Issuance in 2020," CDIAC, 2.

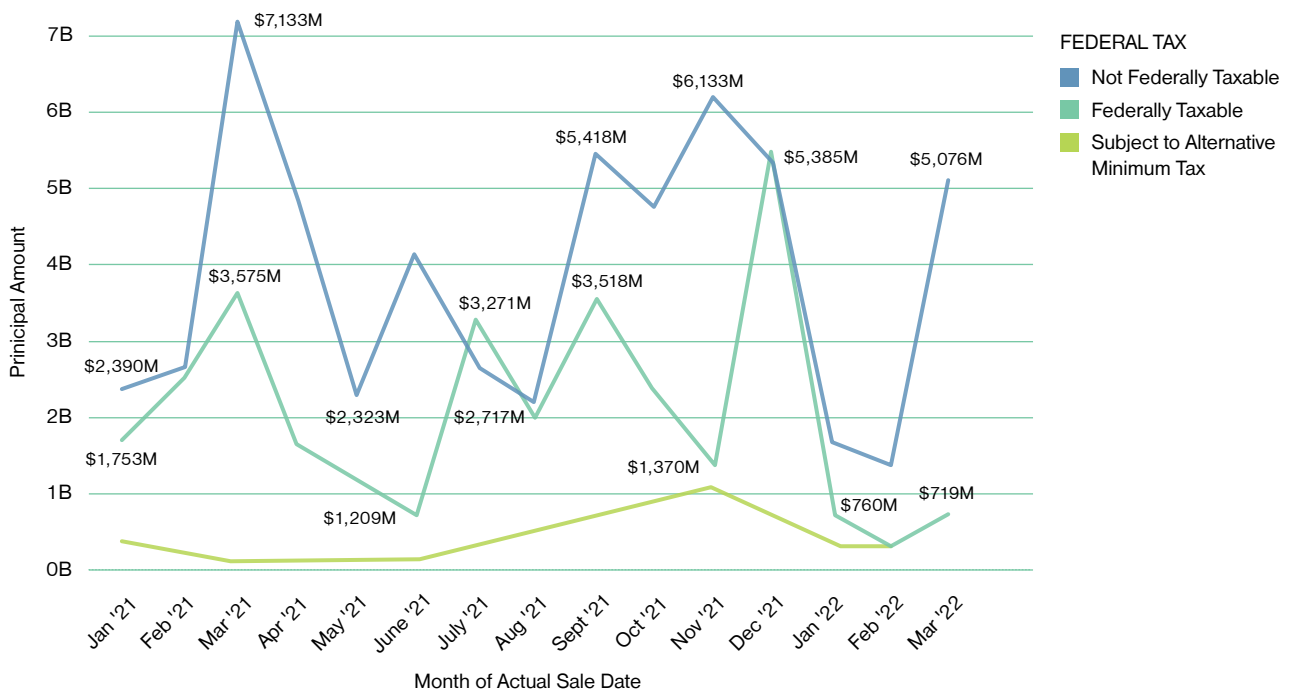
**FIGURE 3**

MUNICIPAL TAXABLE ISSUANCE IN CALIFORNIA OVER TIME, AS REPORTED TO CDIAC  
VOLUME IN MILLIONS OF DOLLARS, 2015 - 2021



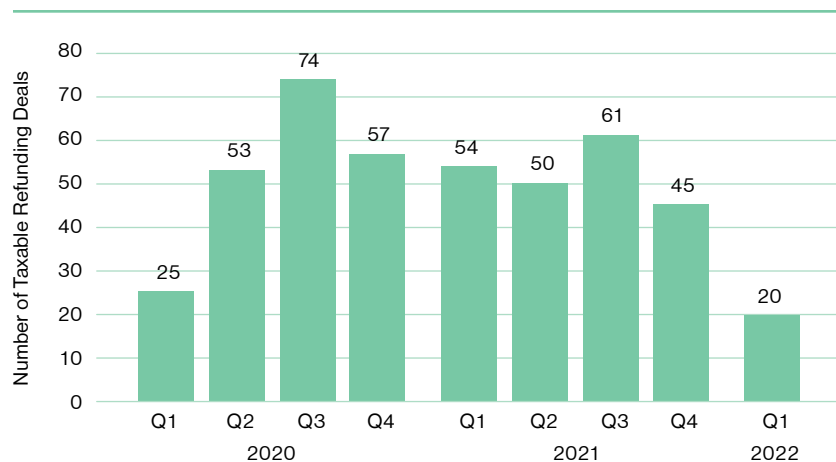
**FIGURE 4**

MUNICIPAL TAXABLE ISSUANCE IN CALIFORNIA OVER TIME, AS REPORTED TO CDIAC  
VOLUME IN MILLIONS OF DOLLARS, JANUARY 2021 - MARCH 2022 (BY MONTH)



**FIGURE 5**

TAXABLE REFUNDING ISSUANCE IN CALIFORNIA OVER TIME  
AS REPORTED TO CDIAC, NUMBER OF TAXABLE REFUNDING DEALS  
QUARTER 1 OF 2020 - QUARTER 1 OF 2022



extremely low interest rates continued throughout 2021.

The first quarter of 2022 has seen a substantial decline in taxable issuance in both the number of deals as well as total volume issued. The number of taxable deals was 57% lower in the first quarter of 2022 (34)<sup>4</sup> compared to the first quarter of 2021 (79). In terms of volume, taxable issuance in the first quarter of 2022 was approximately 77% lower than the first quarter of 2021. Although it can be normal for the beginning of the calendar year to have less issuance than in later quarters, supply has been especially light thus far in 2022 due to market volatility and higher interest rates.<sup>5</sup>

Following the quarter percentage point increase in interest rates in March 2022, the Federal Reserve raised rates by half a percentage rate in May, and it appears likely that similar rate hikes will follow.<sup>6</sup> Issuance levels in the bond market are sensitive to interest rate changes, because the cost of borrowing becomes more expensive for issuers when interest rates increase. Increases in interest rates will likely strongly affect future issuance levels in the municipal market, including – and especially – taxable advance refundings. Additionally, other global factors such as fallout from the recent war in Ukraine and the recovery from the COVID-19

pandemic may have economic impacts that could further affect market conditions and issuers’ decisions to issue taxable bonds.

In addition, there are two bills in Congress that may affect the future of advance refundings: Investing in our Communities Act (HR 2288), introduced on March 29, 2021, seeks to amend the Internal Revenue Code of 1986 to reinstate tax-exempt advance refunding bonds<sup>7</sup> and Lifting Our Communities through Advance Liquidity for Infrastructure Act or LOCAL Infrastructure Act (S 479) introduced on February 28, 2021, also seeks to reinstate tax-exempt advance refunding bonds.<sup>8</sup> Both bills (HR 2288 and S 479) are currently being tracked in CDIAC’s monthly Debt Line publication section “[Federal Legislation Affecting State and Local Governments](#).” If either of these bills were to be signed into law, there would most likely be direct impacts in the advance refunding market. This would be expected to lead to a decrease in future taxable issuance, because advance refundings could once again be issued as tax-exempt securities.

CDIAC will continue to monitor these debt issuance trends and may update this analysis as more is known about market conditions and trends for taxable issuance over the course of 2022. **DL**

<sup>4</sup> This number may increase if more filings from this period are received at a later time.

<sup>5</sup> Jessica Lerner, “February Taxable Issuance Plummets 80%,” *The Bond Buyer*, Published February 28, 2022, Accessed April 22, 2022, [www.bondbuyer.com/news/february-taxable-issuance-plummets-80](http://www.bondbuyer.com/news/february-taxable-issuance-plummets-80).

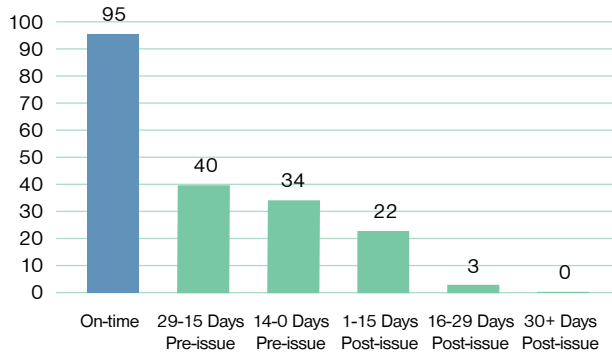
<sup>6</sup> Nick Timiraos, “Fed’s Powell Seals Expectations of Half-Point Rate Rise in May,” *The Wall Street Journal*, Updated April 21, 2022, Accessed April 22, 2022, [www.wsj.com/articles/feds-powell-could-seal-expectations-of-half-point-rate-rise-in-may-11650533444](http://www.wsj.com/articles/feds-powell-could-seal-expectations-of-half-point-rate-rise-in-may-11650533444).

<sup>7</sup> U.S. Congress, House, *Investing in our Communities Act of 2021*, HR 2288, 117<sup>th</sup> Cong., 1<sup>st</sup> sess., introduced in the House March 29, 2021, [www.congress.gov/bill/117th-congress/house-bill/2288](http://www.congress.gov/bill/117th-congress/house-bill/2288).

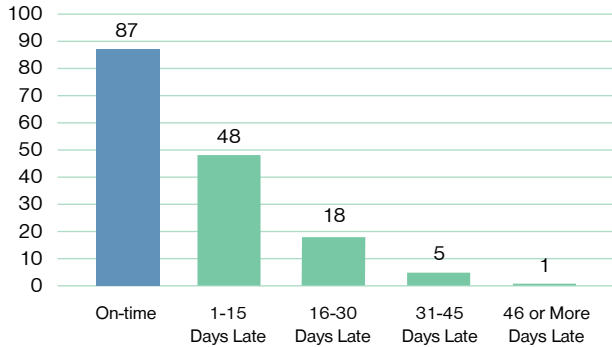
<sup>8</sup> U.S. Congress, Senate, *Lifting Our Communities through Advance Liquidity for Infrastructure Act (LOCAL Infrastructure Act) Act of 2021*, S 479, 117<sup>th</sup> Cong., 1<sup>st</sup> sess., introduced in the Senate February 28, 2021, [www.congress.gov/bill/117th-congress/senate-bill/479](http://www.congress.gov/bill/117th-congress/senate-bill/479).

## TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)<sup>1</sup>  
RECEIVED MARCH 2022



REPORTS OF FINAL SALE (RFS)<sup>2</sup>  
RECEIVED MARCH 2022



## Stay Tuned!

Since last summer CDIAC staff has been working to develop a new online filing system, the Data Portal, for Issuers and their financing participants to file debt issuance and ongoing annual reports. External beta testing is underway this month between May 9<sup>th</sup> and 20<sup>th</sup> so stay tuned for upcoming announcements about when the new Data Portal will go live as well as a training schedule for users of the new Data Portal. **DL**

## DATA UNIT ACTIVITY MARCH 2022

- ✓ RECEIVED AND PROCESSED **194** RPDI
- ✓ RECEIVED AND PROCESSED **159** RFS
- ✓ RECEIVED **6** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2020-21
- ✓ RECEIVED **0** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2020-21
- ✓ RECEIVED **27** 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 4/22/2022, a total of 6,721 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	<a href="#">AB 411</a>	Irwin	Veterans Housing and Homeless Prevention Bond Act of 2022	2/3/2021		5/5/2022	Senate Housing, Governance and Finance	Active
Other	<a href="#">AB 581</a>	Irwin	Cybersecurity	2/11/2021		5/4/2022	Senate Governmental Organization	Active
Other	<a href="#">AB 1733</a>	Quirk	State bodies: open meetings	1/31/2022		4/20/2022	Assembly Governmental Organization, Business and Professions	Active
Other	<a href="#">AB 1765</a>	Nazarian	Marks-Roos Local Bond Pooling Act of 1985: rate reduction bonds: review	2/2/2022		4/28/2022	Assembly Appropriations	Active
Other	<a href="#">AB 1814</a>	Grayson	Transportation electrification: community choice aggregators	2/7/2022		4/29/2022	Failed Deadline pursuant to Rule 61(b)(5)	Dead
Housing	<a href="#">AB 1850</a>	Ward	Public housing: unrestricted housing	2/8/2022		5/3/2022	Senate Rules	Active
Other	<a href="#">AB 1944</a>	Lee and Cristina Garcia	Local government: open and public meetings	2/10/2022		5/5/2022	Assembly	Active
Housing	<a href="#">AB 2053</a>	Lee and Carrillo	The Social Housing Act	2/14/2022		4/21/2022	Assembly Appropriations	Active
Other	<a href="#">AB 2063</a>	Berman	Density bonuses: affordable housing impact fees	2/14/2022		4/25/2022	Assembly Appropriations	Active
Other	<a href="#">AB 2186</a>	Grayson	Housing Cost Reduction Incentive Program	2/15/2022		5/3/2022	Assembly Appropriations	Active
Other	<a href="#">AB 2237</a>	Friedman	Transportation planning: regional transportation improvement plan: sustainable communities strategies: climate goals	2/16/2022		4/26/2022	Assembly Appropriations	Active
Housing	<a href="#">AB 2305</a>	Grayson, Bloom, Daly, Quirk-Silva, and Robert Rivas	Housing Finance: Coordinated Housing Finance Committee	2/16/2022		4/21/2022	Assembly Appropriations	Active
Investment	<a href="#">AB 2332</a>	Committee on Banking and Finance	State funds: investments	2/16/2022		5/4/2022	Senate Governmental Organization	Active
Other	<a href="#">AB 2342</a>	Cervantes	Community Economic Resilience Fund Program	2/16/2022		4/26/2022	Assembly Appropriations	Active
Bonds	<a href="#">AB 2387</a>	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		4/26/2022	Assembly Appropriations	Active

# State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS**
Other	<a href="#">AB 2625</a>	Ting	Subdivision Map Act: exemption: electrical energy storage system	2/18/2022		5/9/2022	Assembly	Active
Housing	<a href="#">AB 2668</a>	Grayson	Planning and zoning: housing: streamlined, ministerial approval	2/18/2022		5/5/2022	Assembly	Active
Other	<a href="#">AB 2780</a>	Arambula	Dissolution of redevelopment agencies: enhanced infrastructure financing districts: City of Selma	2/18/2022		5/9/2022	Assembly	Active
Housing	<a href="#">SB 1094</a>	Becker	Local planning	2/16/2022		5/6/2022	Senate Appropriations	Active
Housing	<a href="#">SB 1105</a>	Hueso	San Diego Regional Equitable and Environmentally Friendly Affordable Housing Finance Agency	2/16/2022		5/9/2022	Senate Appropriations Suspense File	Active
Investment	<a href="#">SB 1173</a>	Gonzalez and Wiener	Public retirement systems: fossil fuels: divestment	2/17/2022		5/2/2022	Senate Appropriations Suspense File	Active
Other	<a href="#">SB 1275</a>	Kamlager	State agencies: cryptocurrency	2/18/2022		4/29/2022	Failed Deadline pursuant to Rule 61(b)(5)	Dead
Other	<a href="#">SB 1373</a>	Kamlager	Surplus land disposal	2/18/2022		5/9/2022	Senate	Active
GO Bonds	<a href="#">SB 1457</a>	Hertzberg, Caballero, Portantino	Housing: California Family Home Construction and Homeownership Bond Act of 2022	3/23/2022		4/25/2022	Senate Appropriations Suspense File	Active
Other	<a href="#">SB 1466</a>	Stern and Portantino	Affordable Housing and Community Development Investment Program	2/18/2022		4/29/2022	Failed Deadline pursuant to Rule 61(b)(5)	Dead
Investment	<a href="#">SB 1489</a>	Governance and Finance	Local Government Omnibus Act of 2022	2/28/2022		5/10/2022	Senate	Active
GO Bonds	<a href="#">ACA 13</a>	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 5/11/2022



# 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 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
Other	<a href="#">HR 2989</a>	Maloney	Financial Transparency Act of 2021	5/4/2021	10/26/2021	Senate Banking, Housing, and Urban Affairs	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	5/31/2021	House Financial Services, 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**
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	6/16/2021	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
Housing	<a href="#">HR 4497</a>	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	<a href="#">HR 4616</a>	Sherman	Adjustable Interest Rate (LIBOR) Act of 2021	7/22/2021	3/3/2022	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Bonds	<a href="#">HR 6806</a>	Blumenauer	No Tax Subsidies for Stadiums Act of 2022	2/22/2022	2/22/2022	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
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 5/11/2022

DL

# SAVE THE DATE

---

## CDIAC Webinars, Seminars, and Conferences

### SEPTEMBER

---

SEPTEMBER 12, 2022

21<sup>st</sup> Annual Pre-Conference at  
*The Bond Buyer's* 30<sup>th</sup> Annual  
California Public Finance Conference  
Los Angeles, CA  
[www.bondbuyer.com](http://www.bondbuyer.com)

SEPTEMBER 27-29, 2022

Municipal Debt Essentials  
Seaside, CA  
*More information to come*

## Other Webinars, Seminars, and Conferences

### MAY

---

MAY 10-12, 2022

California Association for Local  
Economic Development  
Annual Conference  
Long Beach, CA  
[www.caled.org](http://www.caled.org)

MAY 17-18, 2022

California Special Districts Association  
Special Districts Legislative Days  
Sacramento, CA  
[www.csda.net](http://www.csda.net)

### JUNE

---

JUNE 5-8, 2022

Government Finance Officers Association  
GFOA's Annual Conference  
Austin, TX  
[www.gfoa.org](http://www.gfoa.org)

JUNE 6-9, 2022

National Association of State Treasurers  
Treasury Management Training Symposium  
San Antonio, TX  
[www.nast.org](http://www.nast.org)

JUNE 7-10, 2022

California Association of County  
Treasurers and Tax Collectors  
Annual Conference  
San Diego, CA  
[www.cacttc.org](http://www.cacttc.org)

### AUGUST

---

AUGUST 7-10, 2022

Association of Public Treasurers of the  
United State and Canada  
Annual Conference  
Henderson, NV  
[www.apusc.org](http://www.apusc.org)

AUGUST 10-12, 2022

California Association of Sanitation Agencies  
Annual Conference  
Olympic Valley, CA  
[www.casaweb.org](http://www.casaweb.org)

AUGUST 21-24, 2022

National Association of State Auditors,  
Comptrollers and Treasurers  
Annual Conference  
Charleston, SC  
[www.nasact.org](http://www.nasact.org)

AUGUST 22-25, 2022

California Special Districts Association  
Annual Conference and Exhibitor Showcase  
Palm Desert, CA  
[www.csda.net](http://www.csda.net)

### SEPTEMBER

---

SEPTEMBER 7-9, 2022

League of California Cities  
Annual Conference and Expo  
Long Beach, CA  
[www.calcities.org](http://www.calcities.org)

SEPTEMBER 12-14, 2022

*The Bond Buyer*  
California Public Finance Conference  
Los Angeles, CA  
[www.bondbuyer.com](http://www.bondbuyer.com)

SEPTEMBER 17-21, 2022

International City/County  
Management Association  
Annual Conference  
Columbus, OH  
[www.icma.org](http://www.icma.org)

SEPTEMBER 18-21, 2022

National Association of State Treasurers  
Annual Conference  
Philadelphia, PA  
[www.nast.org](http://www.nast.org)

### OCTOBER

---

OCTOBER 4-7, 2022

California Association of County  
Treasurers and Tax Collectors  
Education Conference  
Burlingame, CA  
[www.cacttc.org](http://www.cacttc.org)

---

# Regulatory Activity Calendar

OCTOBER 12-14, 2022

National Association of Bond Lawyers  
NABL U Presents: The Workshop  
Chicago, IL  
[www.nabl.org](http://www.nabl.org)

OCTOBER 26-28, 2022

Municipal Management Association  
of Northern California  
Annual Conference  
Monterey, CA  
[www.mmanc.org](http://www.mmanc.org)

---

## NOVEMBER

NOVEMBER 1-4, 2022

Municipal Management Association  
of Southern California  
Annual Conference  
Rancho Mirage, CA  
[www.mmasc.org](http://www.mmasc.org)

NOVEMBER 29-  
DECEMBER 2, 2022

Association of California Water Agencies  
Fall Conference and Exhibition  
Indian Wells, CA  
[www.acwa.com](http://www.acwa.com)

**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.

---

## APRIL 2022

**6** The Securities and Exchange Commission (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 Internal Revenue Service (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](#).

**29** The Municipal Securities Rulemaking Board (MSRB) expanded the availability of yield curves and indices on its free Electronic Municipal

Market Access (EMMA®) website. The addition of the ICE Municipal AAA Yield Curve gives investors and others another tool for understanding the general level of municipal interest rates. [Press Release](#).

---

## MAY 2022

**9** The Securities and Exchange Commission (SEC) has extended the public comment period on the proposed rulemaking to enhance and standardize climate-related disclosures for investors until June 17, 2022. [Press Release](#).

**9** The Governmental Accounting Standards Board (GASB) issued guidance addressing various accounting and financial reporting issues identified during the implementation and application of certain GASB pronouncements or during the due process on other pronouncements. [Media Advisory](#).

**10** On April 29, 2022, The MSRB filed with the SEC a proposed rule change consisting of amendments to MSRB Rule G-19, on suitability of recommendations and transactions and (ii) MSRB Rule G-48, on transactions with sophisticated municipal market professionals. [Proposed Rule](#). [Notice of Filing](#). **DL**