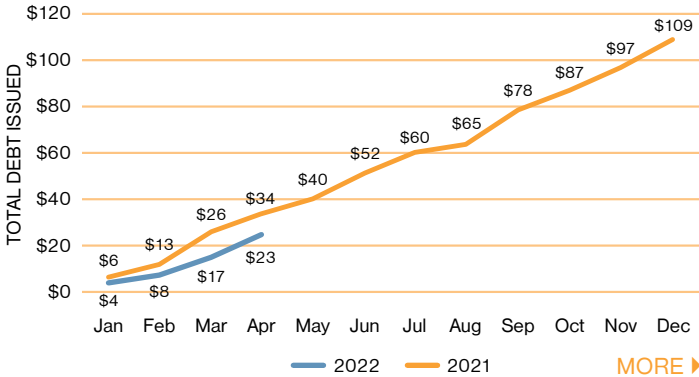
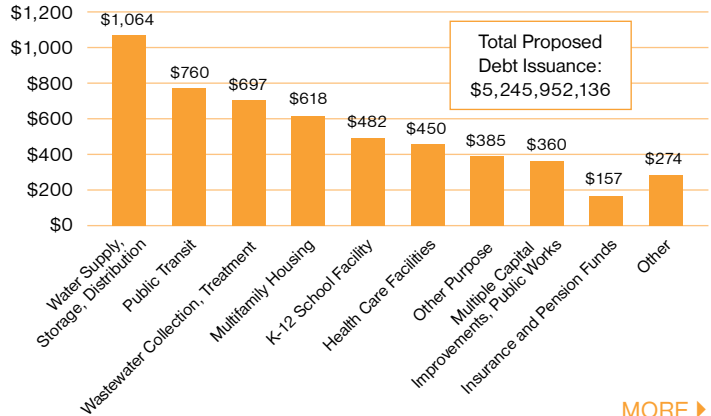


California Public Debt Issuance Monthly Data

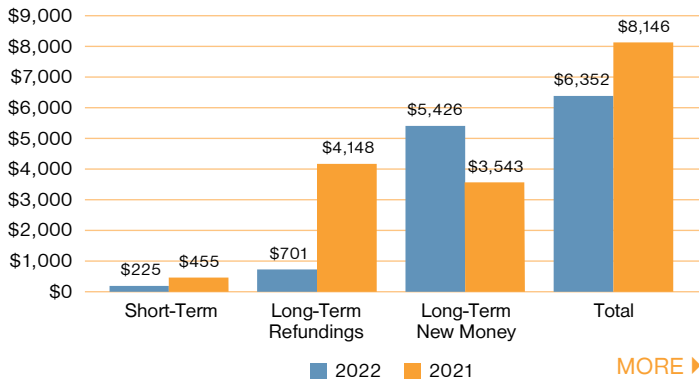
CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



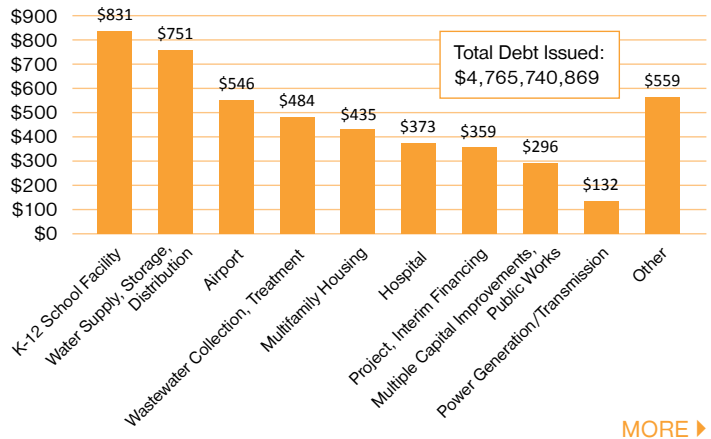
REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 4-16-2022 THROUGH 5-15-2022, BY PURPOSE (IN MILLIONS)



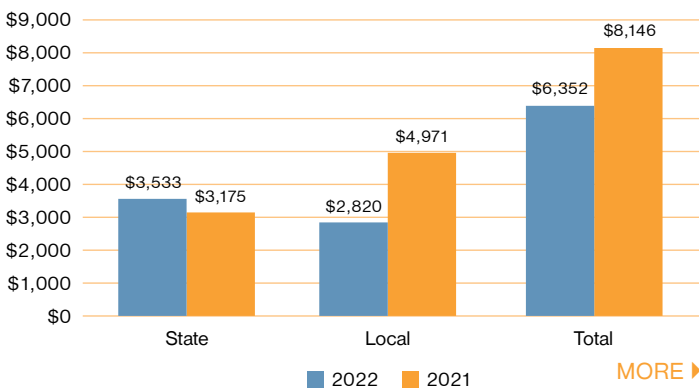
CALIFORNIA PUBLIC DEBT ISSUANCE, APRIL (IN MILLIONS)¹



TOTAL REPORTS OF FINAL SALE RECEIVED 4-16-2022 THROUGH 5-15-2022, BY PURPOSE (IN MILLIONS)



STATE* VERSUS LOCAL DEBT ISSUANCE, APRIL (IN MILLIONS)¹



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

INSIDE THIS ISSUE

Data Corner: Pension Obligation Financing in California - 2022 Update	2
Legislation Affecting State and Local Governments	8
Save the Date	12
Regulatory Activity Calendar	13

* 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.



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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

Pension Obligation Financing in California - 2022 Update

Jean Shih | Policy Research Unit

In May 2020, the California Debt and Investment Advisory Commission (CDIAC) published an article entitled “Pension Obligation Financing in California” in *Debt Line*, which summarized historical data on pension obligation bond (POB) issuance in California from January 1, 1985, through April 30, 2020. The article provided background information on POBs and insights on why public agencies choose to issue them. The following year, an update was published that revealed an unprecedented spike in POB issuance that coincided with the beginning of the COVID-19 pandemic era and bottomed out interest rates.

Based on reports of final sale reported to CDIAC, 333 unique POB and OPEB transactions worth over \$34 billion have been issued by public agencies in California from 1985 through April 2022. In this article, CDIAC provides an update on pension obligation bond issuance activity as reported to CDIAC from January 1, 1985, through April 30, 2022. This

article highlights the change in POB issuance over the past year, examines the similarities and differences in POB issuance by issuer and issuer type in terms of volume and number of deals, and provides information about possible trends in the coming year.

INTRODUCTION TO PENSION OBLIGATION BONDS

POBs are taxable bonds issued by a state or local government to pay down obligations to the public agency’s retirement system.¹ The proceeds from POBs issuance can fund either its “normal annual contribution” and/or the public agency’s unfunded accrued actuarial liability (UAAL). The normal annual contribution is the public agency’s required payments to the pension system for the current fiscal year, whereas the UAAL is the unfunded amount necessary to pay for pension benefits already earned by current and former employees of the agency. Financing the normal annual contribution defers payment and provides the public agency cash flow relief in the current fiscal year. Financing the UAAL replaces a multi-year pension funding obligation with a multi-year debt service payment obligation.² When choosing to issue POBs, the assumption is that the proceeds from the bond will achieve a higher rate of return when invested with pension assets in higher-yielding

¹ Kelly Joy, “Pension Obligation Financing in California – 2021 Update,” California Debt and Investment Advisory Commission, *Debt Line* 40, no. 5, (2021): 1, Accessed May 20, 2022, www.treasurer.ca.gov/cdiac/debtpubs/2021/202105.pdf.

² California Debt and Investment Advisory Commission, *California Debt Financing Guide*, pg. 3-12, (Sacramento: 2019), Accessed May 20, 2022, www.treasurer.ca.gov/cdiac/debtpubs/financing-guide.pdf.

asset classes than the interest costs over the term of the bonds. If the targeted rate of return is not achieved, however, the issuer is in a worse financial position, as it is now responsible for paying the debt service payments of the POBs as well as the unmet unfunded pension liabilities.³

While POBs are characterized by the purpose of the issuance, rating agencies assign ratings on POBs based on the source of repayment. Generally, POBs are structured as unconditional, general fund obligations of the issuer. Some agencies in California that are subject to the debt limit⁴ in the California Constitution have chosen to issue POBs either as lease obliga-

tions through a finance authority or through the “obligations imposed by law” exception to the debt limit. Applying the obligations imposed by law exception generally requires a validation action under Chapter 9⁵ of the California Code of Civil Procedure.⁶

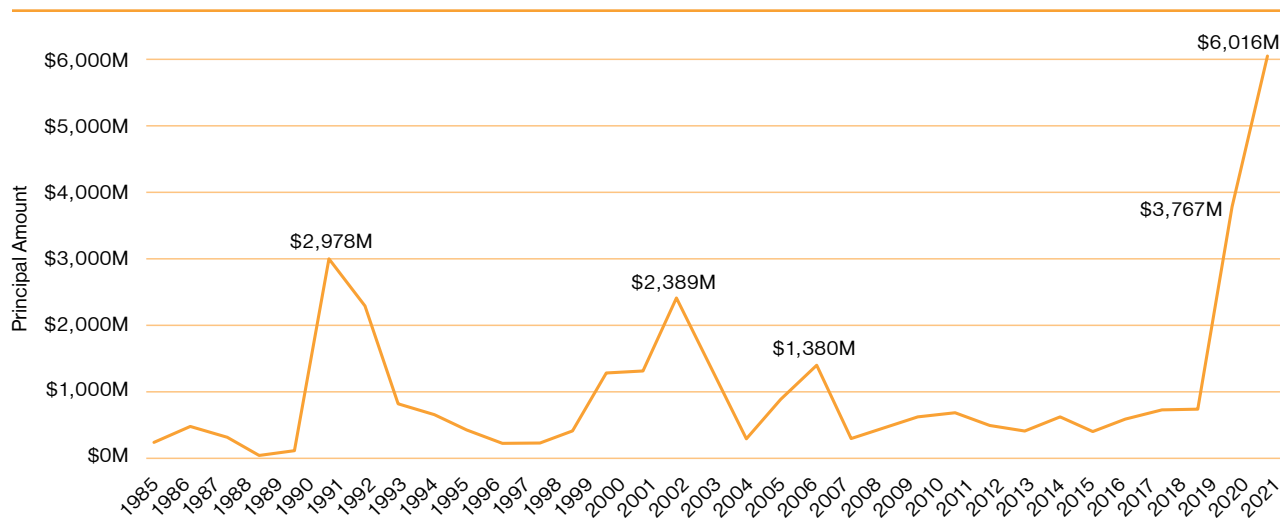
Many public agencies also have contractual obligations to provide other post-employment benefits (OPEBs), which are defined as future liabilities for medical or other non-pension benefits owed to retired employees. Although some agencies choose to issue bonds to finance OPEBs obligations, financing OPEBs is less common and presents more challenges because public agencies’ responsibil-

ities to OPEB obligations may not be as clearly defined, which can make calculating the amount owed to be more complex.⁷

VOLUME AND NUMBER OF DEALS

In 2021, POB issuance in California surpassed the record set the previous year⁸ with over \$6 billion in POB issuance; an increase of 60% compared to the previous year (Figure 1). The volume of POB issuance in 2021 alone represents almost one-fifth of all POB issuance in California. The number of POB deals in 2021 also increased by 61% with 53 POB deals, compared to 33 deals in 2020.

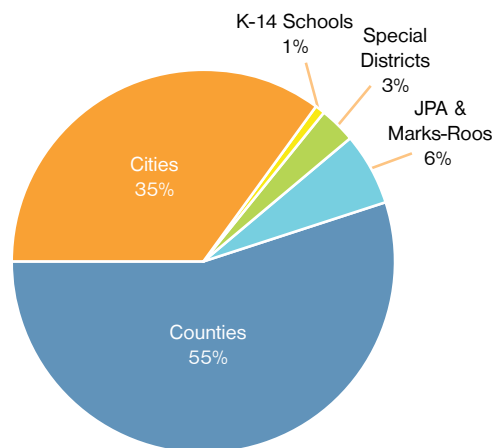
FIGURE 1
TOTAL VOLUME ISSUED AS PENSION OBLIGATION AND OTHER POST-EMPLOYMENT BENEFIT BONDS IN CALIFORNIA, 1985-2021 (DOLLARS IN MILLIONS)



³ “Pension Obligation Bonds,” *Government Finance Officers Association*, Accessed May 20, 2022, www.gfoa.org/materials/pension-obligation-bonds.
⁴ This applies to cities, counties, school districts, and community college districts in California.
⁵ Commencing with Section 860 of Chapter 9.
⁶ California Debt and Investment Advisory Commission, *California Debt Financing Guide*, pg. 3-12, (Sacramento: 2019), Accessed May 24, 2022, www.treasurer.ca.gov/cdiac/debtsubs/financing-guide.pdf.
⁷ Kelly Joy, “Pension Obligation Financing in California – 2021 Update,” California Debt and Investment Advisory Commission, *Debt Line* 40, no. 5, (2021): 1, Accessed May 24, 2022, www.treasurer.ca.gov/cdiac/debtsubs/2021/202105.pdf.
⁸ CDIAC has updated the total issuance of POBs for calendar year 2020 based on updated internal data. Some counts and comparisons will therefore differ from amounts reported in the May 2021 *Debt Line* article.

FIGURE 2

**PENSION OBLIGATION AND OTHER POST-EMPLOYMENT BENEFIT BONDS
PERCENTAGE OF VOLUME BY ISSUER GROUP AND TOP ISSUERS BY VOLUME
JANUARY 1985 – APRIL 2022**



PUBLIC AGENCY ISSUERS

TOP ISSUERS BY VOLUME. When comparing POB issuance by issuer type, counties have issued the highest volume of POB debt in California since 1985. Counties have issued approximately \$19 billion in total volume, representing 55% of total POB volume issued (Figure 2). Cities had the second-highest total issuance by issuer type with over \$12 billion issued, representing 35% of POB volume issued. The remaining issuer types had a combined total of 10% of total POB volume issued.

Despite counties having an overall majority of POB issuance historically, in 2021, cities issued an overwhelming majority of pension obligation debt by volume (84%), while counties issued only 10% of volume. All of the other issuer types combined issued approximately 6% of POB volume. Refer to Figure 3 for 2021 issuance by volume.

The top issuers of pension obligation debt by volume in 2021 were the City

of Los Angeles, Orange County, and the City of Santa Ana, with almost \$1.9 billion, \$485 million, and \$426 million, respectively (Figure 3). When comparing issuers in California since 1985, the top four issuers of pension obligation debt by volume have been Orange County with approximately \$5 billion, Los Angeles County with \$2.9 billion, San Diego County with \$2.1 billion, and Sacramento County with \$1.9 billion.

TOP ISSUERS BY NUMBER OF DEALS. When comparing types of issuers by number of deals since 1985, cities have issued almost half of all POB issuances in California with 49% of deals (Figure 4). Counties have issued the second-highest number of deals (25%), followed by special districts with 16% of POB deals between 1985 through April 2022. Although special districts accounted for 16% of the total number of all POB deals, this group only accounted for 3% of the total POB volume issued. In 2021, cities accounted for an even larger share of POB deals (64%). Special districts issued 26% of

deals in 2021, with counties and JPA & Marks-Roos each issuing 4%.

All of the entities that issued pension obligation debt in 2021 had only one issuance; there were no issuers with multiple POB deals. When comparing issuers of pension obligation debt by number of deals in California since 1985, Orange County ranks first overall with 16 POB deals. The City of Riverside came in second with 11 deals, followed by Sacramento County with 8 deals.

POTENTIAL EXPLANATIONS

In March of 2020, the Federal Reserve Board cut rates to near zero, which led to a massive increase in POB issuance that year. The low interest rate environment continued throughout 2021, and low interest rates contributed to POB issuance setting an all-time record in California, both in terms of volume and number of deals. There are some potential explanations for agencies issuing more POBs in 2021 than in 2020, including the fact that there was a low interest rate environment for all of 2021 as opposed to only the last three quarters in 2020. In addition, November and December of 2020 saw relatively low issuance due

FIGURE 3

TOP ISSUERS OF POBs IN 2021 BY VOLUME	TOTAL AMOUNT (DOLLARS IN MILLIONS)
City of Los Angeles	\$1,854
Orange County	\$485
City of Santa Ana	\$426
City of Huntington Beach	\$364
City of Chula Vista	\$350
City of Orange	\$286
City of Corona	\$277

FIGURE 4

PENSION OBLIGATION AND OTHER POST-EMPLOYMENT BENEFIT BONDS
PERCENTAGE OF DEALS BY ISSUER GROUP AND TOP ISSUERS BY DEALS
JANUARY 1985 - APRIL 2022

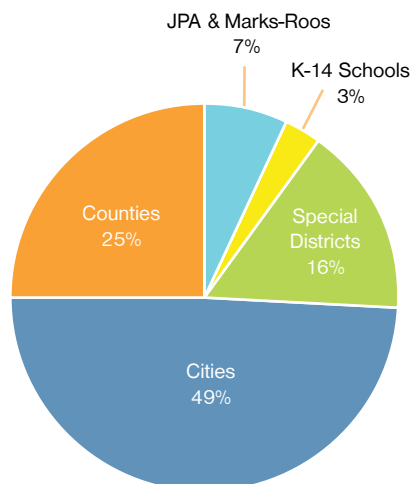
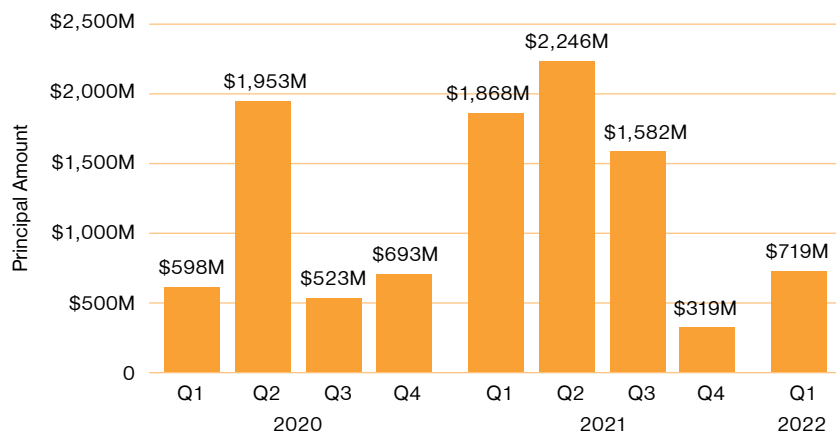


FIGURE 5

TOTAL VOLUME ISSUED AS PENSION OBLIGATION AND OTHER POST-EMPLOYMENT BENEFIT BONDS IN CALIFORNIA
Q1 OF 2020 - Q1 OF 2022 (DOLLARS IN MILLIONS)



to fears of volatility in the financial markets stemming from the results of the US general election.⁹ Many public agencies also have set plans to issue debt that are made many months in advance, and agencies may have needed additional time to plan, secure approval, and obtain judicial validation for an issuance of POBs. That delay could have led some public agencies that began planning on POB issuance in 2020 to eventually issue in 2021.

Although POB issuance was extremely high in 2021, POB issuance began to taper off in the last couple of months of the year. This coincided with a growing consensus that inflationary pressures were no longer considered to be transitory in nature, and the Federal Reserve signaled an end to the period of expansionary monetary policy at its December 2021 meeting of the Board of Governors.¹⁰ Inflationary pressures and expected hikes in interest rates are both expected to decrease POB issuance.¹¹

LOOKING AHEAD IN 2022

The first quarter of 2022 started off with \$719 million in POB issuance, a 125% increase from Q4 of 2021,¹² but a 62% decrease from Q1 in 2021 (Figure 5).

POB issuance in Q1 of 2022 was much lower than in Q1 of the previous year, likely due in part to inflationary pressures and expected increases in interest rates. That said, some issuers that were interested in issuing POBs may

⁹ See, for example: Joe Rennison, "Companies Urged to Issue Debt in Calm Before US Election," *The Financial Times*, Published September 10, 2020, Accessed May 26, 2022, www.ft.com/content/5c851702-3b02-4523-ac2e-2d94b8c65ae4.

¹⁰ See, for example: Jeanna Smialek, "Fed Shifts to Inflation Battle, Winding Down Pandemic Support," *The New York Times*, Published December 15, 2021, Accessed May 26, 2021, www.nytimes.com/2021/12/15/business/economy/inflation-fed-fomc-meeting-december-2021.html.

¹¹ "Five Public Pension and OPEB Credit Considerations to Watch in 2022," *S&P Global Ratings*, Published February 1, 2022, Accessed May 26, 2022, www.spglobal.com/ratings/en/research/articles/220201-five-public-pension-and-opeb-credit-considerations-to-watch-in-2022-12256521.

¹² As of May 12, 2022.

have scheduled sales of POBs in Q1 of 2022 to try to take advantage of low interest rates before expected increases signaled by the Federal Reserve. In March 2022, the Federal Reserve increased rates by one-quarter point and then by one-half point in May 2022 and additional interest rate increases are expected in the coming months. Issuance levels for municipal bonds are generally expected to be lower in 2022 and “are on pace to have their worst year on record amid soaring inflation and the Federal Reserve’s policy tightening.”¹³ The increase in interest rates would be expected to lead to a decline in number of POB issuance in particular as the cost of borrowing increases and the potential for positive arbitrage that can offset the cost of debt service decreases.

ADDITIONAL POB CONSIDERATIONS

Whether public agencies choose to issue POBs, there is a consensus that there are substantial risks incurred when issuing POBs and that issuers should understand and carefully consider all risks before issuing POBs.

One of the most notable risks is that the proceeds from the POB issuance could fail to achieve the targeted rate of return and therefore earn less than the interest rate owed over the term of the bond, causing the issuer to owe more than its original obligation to the pension system. Some agencies have experienced severe financial stress due to reliance on POB issuance.

To a large extent, positive returns for POBs rely on “timing the market,” which is never guaranteed. Increased costs of borrowing due to higher interest rates and higher market volatility can exacerbate the risk of losses when issuing POBs. Interest rates have increased by three-quarters of a point thus far in 2022, and additional rate hikes are expected throughout the year.¹⁴ In addition, increased volatility in the financial markets is expected this year, including the possibility of an eventual recession.¹⁵

CDIAC will continue to monitor these debt issuance trends and may update this analysis as more information is known about market conditions and trends for POB issuance in 2022. **DL**

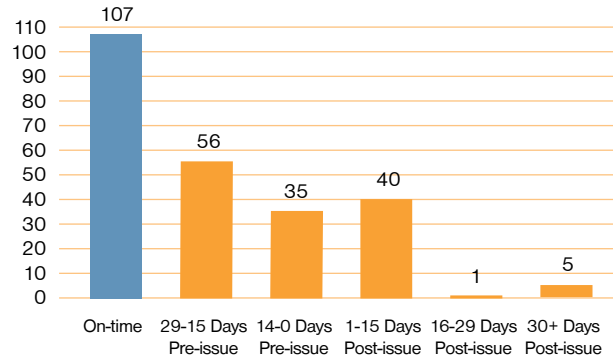
¹³ Jessica Lerner, “Munis Better But Still on Track for Worst Year on Record,” *The Bond Buyer*, Published May 23, 2022, Accessed May 24, 2022, www.bondbuyer.com/news/munis-better-but-still-on-track-worst-year-on-record.

¹⁴ Lewis Krauskopf, “Bear Market Beckons as Stock Volatility Continues in 2022,” *Reuters*, Published May 20, 2022, Accessed May 26, 2022, www.reuters.com/markets/europe/bear-market-beckons-us-stock-slide-deepens-2022-05-20/.

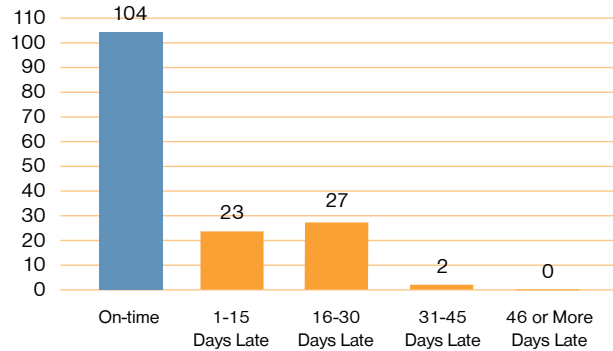
¹⁵ “A Toxic Mix of Recession Risks Hangs Over the World Economy,” *The Economist*, Published April 9, 2022, Accessed May 26, 2022, www.economist.com/leaders/2022/04/09/a-toxic-mix-of-recession-risks-hangs-over-the-world-economy?gclid=CjwKCAjwryrUBhBSEiwAGN5OCI4TJPFZEyA_CYOo_Wmya4HuiZiXVE9RJhgtl8UJjdZoYKg9FRhX5RoCeiYQAvD_BwE&gclidsrc=aw.ds.

TIMELINESS OF SUBMITTAL OF REPORTS

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



REPORTS OF FINAL SALE (RFS)²
RECEIVED APRIL 2022



DATA UNIT ACTIVITY APRIL 2022

- ✓ RECEIVED AND PROCESSED **245** RPDI
- ✓ RECEIVED AND PROCESSED **156** RFS
- ✓ RECEIVED **0** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2020-21
- ✓ RECEIVED **0** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2020-21
- ✓ RECEIVED **118** 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 5/23/2022, a total of 5,790 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		5/5/2022	Senate Housing, Governance and Finance	Active
Other	AB 581	Irwin	Cybersecurity	2/11/2021		5/4/2022	Senate Governmental Organization	Active
Other	AB 1733	Quirk	State bodies: open meetings	1/31/2022		4/20/2022	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		5/25/2022	Senate	Active
Other	AB 1814	Grayson	Transportation electrification: community choice aggregators	2/7/2022		4/29/2022	Failed Deadline pursuant to Rule 61(b)(5)	Dead
Housing	AB 1850	Ward	Public housing: unrestricted housing	2/8/2022		5/19/2022	Senate Housing, Governance and Finance	Active
Other	AB 1944	Lee and Cristina Garcia	Local government: open and public meetings	2/10/2022		5/25/2022	Assembly	Active
Housing	AB 2053	Lee and Carrillo	The Social Housing Act	2/14/2022		5/25/2022	Senate	Active
Other	AB 2063	Berman	Density bonuses: affordable housing impact fees	2/14/2022		4/25/2022	Assembly Appropriations	Active
Other	AB 2186	Grayson	Housing Cost Reduction Incentive Program	2/15/2022		5/24/2022	Senate Rules	Active
Other	AB 2237	Friedman	Transportation planning: regional transportation improvement plan: sustainable communities strategies: climate goals	2/16/2022		5/25/2022	Senate	Active
Housing	AB 2305	Grayson, Bloom, Daly, Quirk-Silva, and Robert Rivas	Housing Finance: Coordinated Housing Finance Committee	2/16/2022		5/25/2022	Senate	Active
Investment	AB 2332	Committee on Banking and Finance	State funds: investments	2/16/2022		5/4/2022	Senate Governmental Organization	Active
Other	AB 2342	Cervantes	Community Economic Resilience Fund Program	2/16/2022		5/25/2022	Senate	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		5/19/2022	Assembly Appropriations	Active - Held under submission

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS**
Other	AB 2625	Ting	Subdivision Map Act: exemption: electrical energy storage system	2/18/2022		5/25/2022	Senate	Active
Housing	AB 2668	Grayson	Planning and zoning: housing: streamlined, ministerial approval	2/18/2022		5/25/2022	Senate Housing, Governance and Finance	Active
Other	AB 2780	Arambula	Dissolution of redevelopment agencies: enhanced infrastructure financing districts: City of Selma	2/18/2022		5/25/2022	Senate Governance and Finance	Active
Housing	SB 1094	Becker	Local planning	2/16/2022		5/20/2022	Failed Deadline pursuant to Rule 61(b)(8)	Dead
Housing	SB 1105	Hueso	San Diego Regional Equitable and Environmentally Friendly Affordable Housing Finance Agency	2/16/2022		5/24/2022	Assembly	Active
Investment	SB 1173	Gonzalez and Wiener	Public retirement systems: fossil fuels: divestment	2/17/2022		5/25/2022	Assembly	Active
Other	SB 1275	Kamlager	State agencies: cryptocurrency	2/18/2022		4/29/2022	Failed Deadline pursuant to Rule 61(b)(5)	Dead
Other	SB 1373	Kamlager	Surplus land disposal	2/18/2022		5/24/2022	Assembly	Active
GO Bonds	SB 1457	Hertzberg, Caballero, Portantino	Housing: California Family Home Construction and Homeownership Bond Act of 2022	3/23/2022		5/25/2022	Assembly	Active
Other	SB 1466	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	SB 1489	Governance and Finance	Local Government Omnibus Act of 2022	2/28/2022		5/19/2022	Assembly Local Government	Active
Other	SB 1490	Governance and Finance	Validations	2/28/2022		4/28/2022	Assembly Local Government	Active
Other	SB 1491	Governance and Finance	Validations	2/28/2022		4/28/2022	Assembly Local Government	Active
Other	SB 1492	Governance and Finance	Validations	2/28/2022		4/28/2022	Assembly Local Government	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 5/26/2022

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	PUGET SOS 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
Other	HR 2989	Maloney	Financial Transparency Act of 2021	5/4/2021	10/26/2021	Senate Banking, Housing, and Urban Affairs	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
Bonds	HR 6985	Kildee	Financing Lead Out of Water Act of 2022	3/8/2022	3/8/2022	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 5/26/2022

SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

SEPTEMBER

SEPTEMBER 12, 2022

21st Annual Pre-Conference at
The Bond Buyer's 30th Annual
California Public Finance Conference
Los Angeles, CA

www.bondbuyer.com

SEPTEMBER 27-29, 2022

Municipal Debt Essentials
Seaside, CA

[More information & Registration](#)

NOVEMBER

NOVEMBER 2-3, 2022

Land-Secured Financing
Pomona, CA

More information to come

Other Webinars, Seminars, and Conferences

AUGUST

AUGUST 7-10, 2022

Association of Public Treasurers of the
United State and Canada
Annual Conference
Henderson, NV

www.aptusc.org

AUGUST 10-12, 2022

California Association of Sanitation Agencies
Annual Conference
Olympic Valley, CA

www.casaweb.org

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 7-9, 2022

League of California Cities
Annual Conference and Expo
Long Beach, CA

www.calcities.org

SEPTEMBER 12-14, 2022

The Bond Buyer
California Public Finance Conference
Los Angeles, CA

www.bondbuyer.com

SEPTEMBER 17-21, 2022

International City/County
Management Association
Annual Conference
Columbus, OH

www.icma.org

SEPTEMBER 18-21, 2022

National Association of State Treasurers
Annual Conference
Philadelphia, PA

www.nast.org

OCTOBER

OCTOBER 4-7, 2022

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

www.cacttc.org

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

NOVEMBER

NOVEMBER 1-4, 2022

Municipal Management Association
of Southern California
Annual Conference
Rancho Mirage, CA

www.mmasc.org

NOVEMBER 29-
DECEMBER 2, 2022

Association of California Water Agencies
Fall Conference and Exhibition
Indian Wells, CA

www.acwa.com

DECEMBER

DECEMBER 1-3, 2022

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

www.aec.csba.org

DECEMBER 7-8, 2022

League of California Cities
Municipal Finance Institute
Monterey, CA

www.calcities.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.

Regulatory Activity Calendar

APRIL 2022

- 29** 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.](#)

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.](#)
- 25** The Securities and Exchange Commission proposed amendments to rules and reporting forms to promote consistent, comparable, and reliable information for investors concerning funds' and advisers' incorporation of environmental, social, and governance (ESG) factors. [Press Release.](#)
- 25** The Securities and Exchange Commission proposed amendments to enhance and modernize the Investment Company Act "Names Rule" to prevent misleading or deceptive fund names. [Press Release.](#) **DL**
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