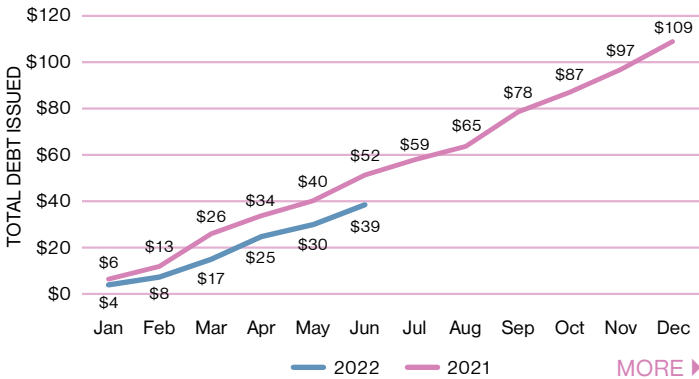


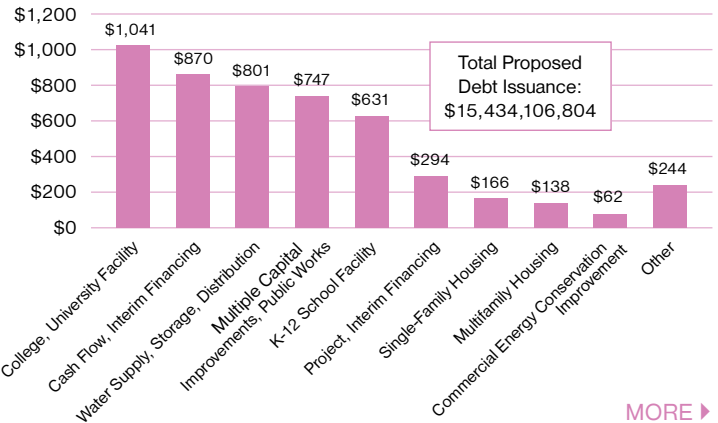
## California Public Debt Issuance Monthly Data

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



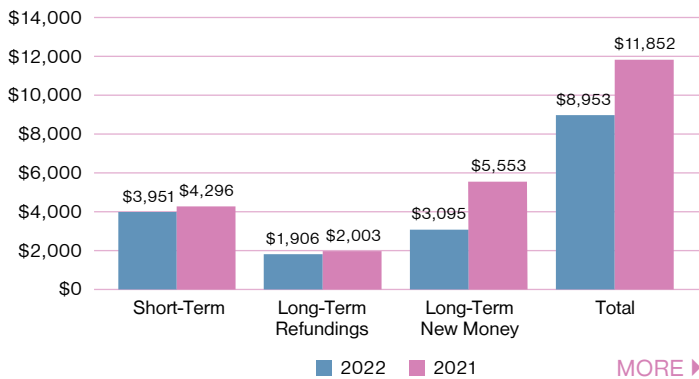
[MORE ▶](#)

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 6-16-2022 THROUGH 7-15-2022, BY PURPOSE (IN MILLIONS)



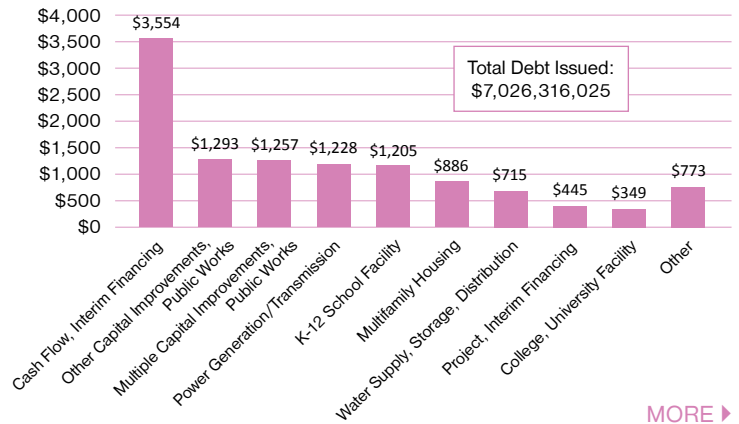
[MORE ▶](#)

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



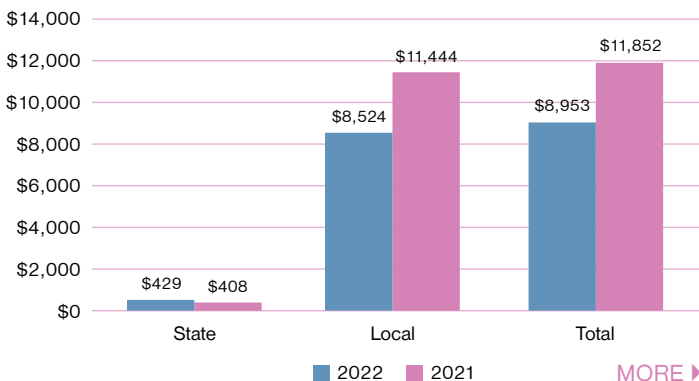
[MORE ▶](#)

TOTAL REPORTS OF FINAL SALE RECEIVED 6-16-2022 THROUGH 7-15-2022, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

STATE\* VERSUS LOCAL DEBT ISSUANCE, JUNE (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.

## INSIDE THIS ISSUE

Data Corner: Top Municipal Financing Participants	<a href="#">2</a>
Mello-Roos and Marks-Roos Reporting Requirements	<a href="#">6</a>
Legislation Affecting State and Local Governments	<a href="#">7</a>
Regulatory Activity Calendar	<a href="#">12</a>
Save the Date	<a href="#">13</a>



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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

## Top Municipal Financing Participants: First Six Months of Calendar Year 2022

*Jean Shih | Policy Research Unit*

The California Debt and Investment Advisory Commission (CDIAC) receives Reports of Final Sale (RFS) for debt issued by state and local agencies in California. Twice a year (mid-year and annually), CDIAC compiles the data submitted with these reports to reveal California's top municipal financing team participants, specifically bond counsels, financial advisors (FAs), and underwriters.

Based on the information reported as part of the RFS, CDIAC has ranked the top financing team participants based on number of deals and volume (par amount issued), for the first half of 2022. During the first six months, 567 deals were reported to CDIAC totaling approximately \$27.1 billion in long- and short-term debt issued by state and local agencies in California.<sup>1</sup> This volume represents a 31% decrease from the first half of 2021 when \$39.2 billion was issued through a significantly higher number of deals (732).

### BOND COUNSELS

**NUMBER OF DEALS.** Of the 567 deals reported to CDIAC, 558 (98.4%) reported a bond counsel as part of the financing team. Orrick Herrington & Sutcliffe LLP (Orrick) was the top bond counsel firm with the highest number of deals at 164, followed closely by Jones Hall, A Professional Law Corp, (Jones Hall) with 126. Together, both firms participated in over half (51%) of all deals so far in 2022 that reported a bond counsel firm. Stradling Yocca Carlson & Rauth was in third place with 93 deals. Kutak Rock LLP was in fourth place with 32 deals, and Hawkins Delafield & Wood LLP and Dannis Woliver Kelley tied for fifth place with 16 deals each.

**VOLUME ISSUED.** Ranking by volume shows slightly different results. Orrick remains in first place with over \$13 billion issued, representing over 50% of total volume issued. Stradling Yocca Carlson & Rauth is second with \$3.4 billion (12.5%) and Kutak Rock LLP is in third with \$2.7 billion (9.9%). Jones Hall ranks fourth with \$2.2 billion and Nixon Peabody LLP took fifth with \$1.2 billion. Of the top five bond counsels ranked by volume, four were also in the top five when ranked by number of deals.

### FINANCIAL ADVISORS

**NUMBER OF DEALS.** Financial advisors participated in 353 (62.3%) deals reported to CDIAC in the first half of 2022. Isom Advisors, A Divi-

<sup>1</sup> California issuance numbers include all debt reported to CDIAC January 1 through June 16, as of June 16, 2022. The data includes short-term and long-term financings and private placements.

TOP BOND COUNSEL FIRMS (BY PAR AMOUNT), JANUARY 1, 2022 - JUNE 30, 2022, AS REPORTED TO CDIAC

COUNSEL FIRM	NO. OF DEALS	PAR AMOUNT (THOUSANDS)*	% OF NO. OF DEALS	% OF TOTAL VOLUME
Orrick Herrington & Sutcliffe LLP	(1) 164	\$13,688,035	28.9%	50.4%
Stradling Yocca Carlson & Rauth	(3) 93	3,390,564	16.4	12.5
Kutak Rock LLP	(4) 32	2,674,870	5.6	9.9
Jones Hall, A Professional Law Corp.	(2) 126	2,198,361	22.2	8.1
Nixon Peabody LLP	15	1,204,134	2.6	4.4
Squire Patton Boggs (US) LLP	2	767,820	0.4	2.8
Norton Rose Fulbright US LLP	13	708,633	2.3	2.6
Curls Bartling PC	3	482,470	0.5	1.8
Hawkins Delafield & Wood LLP	(5) 16	391,041	2.8	1.4
Dannis Woliver Kelley	(5) 16	362,024	2.8	1.3
All Other Deals	78	1,057,457	13.8	3.9
Deals with no Bond Counsels Reported	9	209,593	1.6	0.8
<b>TOTAL ALL DEALS</b>	<b>567</b>	<b>\$27,135,000</b>	<b>100%</b>	<b>100%</b>

\*Total may not add due to rounding.

TOP FINANCIAL ADVISORS FIRMS (BY PAR AMOUNT), JANUARY 1, 2022 - JUNE 30, 2022, AS REPORTED TO CDIAC

ADVISORY FIRM	NO. OF DEALS	PAR AMOUNT (THOUSANDS)*	% OF TOTAL NO. OF DEALS	% OF TOTAL VOLUME
Public Resources Advisory Group (PRAG)	11	\$5,284,380	1.9%	19.5%
Swap Financial Group LLC	1	3,000,000	0.2	11.1
Montague DeRose & Associates LLC	18	2,084,346	3.2	7.7
Fieldman, Rolapp & Associates Inc.	(2) 44	2,012,514	7.8	7.4
KNN Public Finance	(4) 23	1,371,376	4.1	5.1
The PFM Group/Public Financial Management Inc.	(5) 19	1,354,928	3.4	5.0
Backstrom McCarley Berry & Co	4	1,176,192	0.7	4.3
Keygent LLC	6	891,855	1.1	3.3
Isom Advisors, A Division of Urban Futures, Inc. <sup>1</sup>	55	781,795	9.7	2.9
Sperry Capital Inc.	1	700,000	0.2	2.6
CSG Advisors	(3) 25	560,088	4.4	2.1
All Other Deals	146	3,711,224	25.7	13.7
Deals with no FAs Reported	214	4,206,301	37.7	15.5
<b>TOTAL ALL DEALS</b>	<b>567</b>	<b>\$27,135,000</b>	<b>100%</b>	<b>100%</b>

\*Total may not add due to rounding.

<sup>1</sup> Serves California school and community college districts.

sion of Urban Futures, Inc. took the top spot, participating in 55 deals, approximately 9.7% of all deals with reported financial advisors. Following in second place is Fieldman, Rolapp & Associates Inc. with 44 deals (7.8%). In third place is CSG Advisors with 25 deals (4.4%). KNN Public Finance and Public Financial Management Inc. (PFM Group) ranked fourth and fifth, respectively.

**VOLUME ISSUED.** When comparing total volume of debt issued, Public Resources Advisory Group (PRAG), which ranked 10th in total number of deals, took the top spot with over \$5.3 billion in volume, representing

approximately 19.5% of issuance. In second place by volume is Swap Financial Group with \$3.0 billion issued (11.1%). In third place is Montague DeRose & Associates LLC with \$2.1 billion issued (7.7%). Fieldman, Rolapp & Associates Inc, LLC and KNN Public Finance ranked fourth and fifth, respectively.

#### UNDERWRITERS

**NUMBER OF DEALS.** Of the 567 deals reported for the first half of 2022, 49.2% reported having underwriters.<sup>2</sup> Stifel took the top spot for underwriting firms with 49 deals, approximately 8.6% of all deals with underwriters.

Barclays was second with 33 deals (5.8%). JP Morgan Securities LLC was third with 26 deals (4.6%). RBC Capital Markets LLC and Piper Sandler came in fourth and fifth, respectively.

**VOLUME ISSUED.** When ranked by volume, Barclays tops all underwriters with almost \$4.2 billion in volume, approximately 15.6% of all issuance. Wells Fargo Bank National Association ranked second in volume with \$3.6 billion (13.2%) issued. Stifel, which was in first place by number of deals, came in third in terms of volume with \$2.1 billion in issuance activity (7.7%). Bank of America and RBC Capital Markets came in fourth and fifth, respectively. **DL**

TOP UNDERWRITER FIRMS (BY PAR AMOUNT), JANUARY 1, 2022 - JUNE 30, 2022, AS REPORTED TO CDIAAC

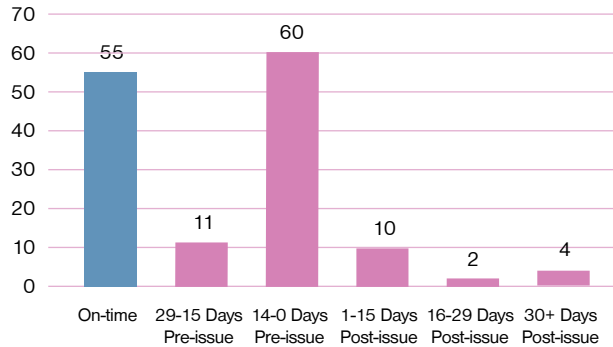
UNDERWRITING FIRM	NO. OF DEALS	PRINCIPAL VOLUME (THOUSANDS)*	% OF TOTAL NO. OF DEALS	% OF TOTAL VOLUME
Barclays	33	\$4,229,897	5.8%	15.6%
Wells Fargo Bank National Association	20	3,573,111	3.5	13.2
Stifel	49	2,094,197	8.6	7.7
Bank of America	14	1,961,435	2.5	7.2
RBC Capital Markets	(4) 25	1,862,563	4.4	6.9
Citigroup Global Markets Inc.	11	1,696,645	1.9	6.3
JP Morgan Securities LLC	26	1,081,325	4.6	4.0
Jefferies LLC	3	796,160	0.5	2.9
Morgan Stanley	14	747,804	2.5	2.8
Loop Capital	2	639,825	0.4	2.4
Piper Sandler	(5) 22	558,540	3.9	2.1
All Other Deals	60	2,322,800	10.6	8.6
Deals with No Underwriters	288	5,570,697	50.8	20.5
<b>TOTAL ALL DEALS</b>	<b>567</b>	<b>\$27,135,000</b>	<b>100%</b>	<b>100%</b>

\*Total may not add due to rounding.

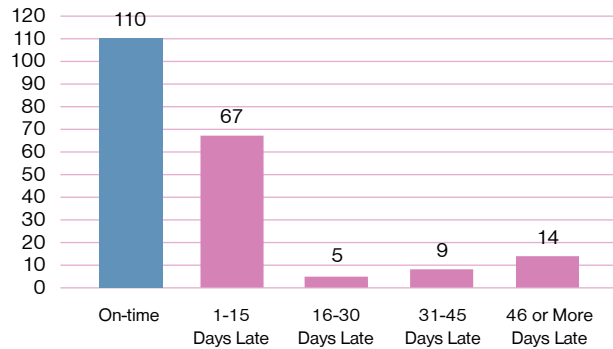
<sup>2</sup> If a deal reported multiple underwriters, only the lead underwriter was counted. In the first six months of 2022, there were five deals that reported the use of multiple underwriters to CDIAAC.

## TIMELINESS OF SUBMITTAL OF REPORTS

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



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



## DATA UNIT ACTIVITY JUNE 2022

- ✓ RECEIVED AND PROCESSED **142** RPDIs
- ✓ RECEIVED AND PROCESSED **205** RFSs
- ✓ RECEIVED **46** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2020-21
- ✓ RECEIVED **0** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2020-21
- ✓ RECEIVED **6** 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 8/1/2022, a total of 6,780 Annual Debt Transparency Reports had been filed for the FY 2020-21 reporting period.

# Mello-Roos and Marks-Roos Reporting Requirements

Issuers of Mello-Roos and Marks-Roos debt are to report information to the California Debt and Investment Advisory Commission (CDIAC) on outstanding Mello-Roos and Marks-Roos bonds. Statutory reporting requirements consist of annual reports on outstanding Mello-Roos and Marks-Roos debt and periodic event notices related to the bonds. Annual reports are due to CDIAC no later than October 30<sup>th</sup> each year. Periodic reporting consists of one-time notices of events, such as a missed bond payment, that are due to CDIAC within 10 days of event occurrence.

With the upcoming annual report deadline, CDIAC's Data Collection and Analysis Unit (Data Unit) will e-mail reminders to all issuers of Mello-Roos and Marks-Roos bonds identified in the CDIAC debt issuance database by August 31, 2022. This reminder will contain the CDIAC Number of the Mello-Roos or Marks-Roos issuance for which a Yearly Fiscal Status Report (YFSR) is required. Quick Reference Guides for completing the reports on Data Portal, CDIAC's new online filing interface, are available on CDIAC's [Debt Issuance Reporting](#) webpage under Data Portal Tutorials.<sup>1</sup>

## YEARLY FISCAL STATUS REPORTS (YFSRS)

To facilitate the annual reporting requirement, CDIAC has developed an online Yearly Fiscal Status Report (YFSR) template to accommodate filings of both Mello-Roos and Marks-Roos issuers. The reports are submitted electronically using CDIAC's online report system.

MELLO-ROOS. Community Facilities Districts (CFDs) issuing bonds under the authority of the Mello-Roos Community Facilities Act of 1982 on or after January 1, 1993, through June 30, 2022, are required to file a YFSR with CDIAC, no later than October 30, 2022.<sup>2</sup>

The FY 2021-22 YFSR report covers specific information on each financing, including fund balances, assessed valuation, tax collection, and delinquent tax information. Issuers are required to file the annual Mello-Roos YFSR until the bonds have matured or been redeemed.

MARKS-ROOS. Any joint powers authority (Authority) that has issued bonds under the Marks-Roos Local Bond Pooling Act of 1985 on or after January 1, 1996 and has used bond proceeds to acquire local obligations or has transferred the proceeds to a Local Obligor under the terms of debt contract is required to annually file a Marks-Roos YFSR with CDIAC.<sup>3</sup>

The FY 2021-22 report covers bonds issued on or after January 1, 1996, through June 30, 2022, and is due to CDIAC by October 30, 2022. Information contained in the report includes the principal amount of bonds outstanding for the Authority bonds, local obligations purchased with Marks-Roos bond proceeds, reserve fund balance, and administrative fees paid and collected for each issue. Annual Marks-Roos reporting is also required until the bonds have matured or been redeemed.

## DRAW-ON-RESERVE AND DEFAULTS

Issuers of both Mello-Roos and Marks-Roos bonds are also required to report any default or draw on bond reserves to CDIAC.<sup>4</sup> Notification to CDIAC must occur within 10 days of the default or draw on reserve. Unlike the YFSR, reporting of a default or draw on reserve applies to all Mello-Roos

and Marks-Roos bonds regardless of the issuance date.

MELLO-ROOS issuers are required to report either:


- A failure to pay principal and interest on a scheduled payment date, or
- A withdrawal from a reserve fund to pay principal and interest on the bond if the withdrawal reduces the reserve fund below the required reserve amount.

MARKS-ROOS authorities are required to report either:

- A failure to pay principal and interest on a scheduled payment date, or
- A withdrawal from a reserve fund to pay principal and interest on bonds issued by the Authority or any bonds acquired by the Authority if the withdrawal reduces the reserve fund below the required reserve amount.

Although not statutorily required, issuers may voluntarily report to CDIAC the replenishment of reserve funds as well.

All draws on reserve and/or defaults and replenishments can be filed using CDIAC's Data Portal. Access to the Data Portal and all reporting instructions and reporting requirements are available on the CDIAC website under "Data Portal, Regulations & Guidance, and Fees" at [www.treasurer.ca.gov/cdiac/reporting.asp](http://www.treasurer.ca.gov/cdiac/reporting.asp).

Requests for filing assistance or additional information can be made by email to the Data Unit at [CDIAC\\_issuance@treasurer.ca.gov](mailto:CDIAC_issuance@treasurer.ca.gov) or by contacting the Data Unit at (916) 653-3269. 

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

<sup>2</sup> Government Code section 53359.5(b).

<sup>3</sup> Government Code section 6599.1(b); California Code of Regulations Title 4, section 6051

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

# 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		6/27/2022	Senate Suspense File	Active
Other	<a href="#">AB 581</a>	Irwin	Cybersecurity	2/11/2021		6/27/2022	Senate Suspense File	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		6/29/2022	Senate Third Reading	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		7/5/2022	Failed Deadline pursuant to Rule 61(b)(14)	Dead
Other	<a href="#">AB 1944</a>	Lee and Cristina Garcia	Local government: open and public meetings	2/10/2022		7/5/2022	Failed Deadline pursuant to Rule 61(b)(14)	Dead
Housing	<a href="#">AB 2053</a>	Lee and Carrillo	The Social Housing Act	2/14/2022		7/5/2022	Failed Deadline pursuant to Rule 61(b)(14)	Dead
Other	<a href="#">AB 2063</a>	Berman	Density bonuses: affordable housing impact fees	2/14/2022		5/20/2022	Failed Deadline pursuant to Rule 61(b)(8)	Dead
Other	<a href="#">AB 2186</a>	Grayson	Housing Cost Reduction Incentive Program	2/15/2022		8/8/2022	Senate Suspense File	Active
Other	<a href="#">AB 2237</a>	Friedman	Transportation planning: regional transportation improvement plan: sustainable communities strategies: climate goals	2/16/2022		7/5/2022	Failed Deadline pursuant to Rule 61(b)(14)	Dead
Housing	<a href="#">AB 2305</a>	Grayson, Bloom, Daly, Quirk-Silva, and Robert Rivas	Housing Finance: Coordinated Housing Finance Committee	2/16/2022		7/5/2022	Failed Deadline pursuant to Rule 61(b)(14)	Dead
Investment	<a href="#">AB 2332</a>	Committee on Banking and Finance	State funds: investments	2/16/2022		7/19/2022	Secretary of State	Chaptered
Other	<a href="#">AB 2342</a>	Cervantes	Community Economic Resilience Fund Program	2/16/2022		6/28/2022	Senate Third Reading	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		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	<a href="#">AB 2625</a>	Ting	Subdivision Map Act: exemption: electrical energy storage system	2/18/2022		8/8/2022	Assembly Engrossing and Enrolling	Active
Housing	<a href="#">AB 2668</a>	Grayson	Planning and zoning: housing: streamlined, ministerial approval	2/18/2022		8/1/2022	Senate Third Reading	Active
Other	<a href="#">AB 2780</a>	Arambula	Dissolution of redevelopment agencies: enhanced infrastructure financing districts: City of Selma	2/18/2022		6/23/2022	Senate Third Reading	Active
Housing	<a href="#">SB 1094</a>	Becker	Local planning	2/16/2022		5/20/2022	Failed Deadline pursuant to Rule 61(b)(8)	Dead
Housing	<a href="#">SB 1105</a>	Hueso	San Diego Regional Equitable and Environmentally Friendly Affordable Housing Finance Agency	2/16/2022		8/3/2022	Assembly Suspense File	Active
Investment	<a href="#">SB 1173</a>	Gonzalez and Wiener	Public retirement systems: fossil fuels: divestment	2/17/2022		7/5/2022	Failed Deadline pursuant to Rule 61(b)(14)	Dead
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		6/30/2022	Assembly Third Reading	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		6/15/2022	Assembly Housing and Community Development, Natural Resources	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		8/4/2022	Assembly Consent Calendar	Active
Other	<a href="#">SB 1490</a>	Governance and Finance	Validations	2/28/2022		7/1/2022	Secretary of State	Chaptered
Other	<a href="#">SB 1491</a>	Governance and Finance	Validations	2/28/2022		7/1/2022	Secretary of State	Chaptered
Other	<a href="#">SB 1492</a>	Governance and Finance	Validations	2/28/2022		7/1/2022	Secretary of State	Chaptered
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 8/9/2022



# 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	PUGET SOS 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
Bonds	<a href="#">HR 6985</a>	Kildee	Financing Lead Out of Water Act of 2022	3/8/2022	3/8/2022	House Ways and Means	Active - In Committee
Bonds	<a href="#">HR 7733</a>	Cleaver	CDFI Bond Guarantee Program Improvement Act of 2022	5/12/2022	7/28/2022	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Bonds	<a href="#">HR 8099</a>	Budd	Encouraging Private Investment for Better Broadband Act	6/16/2022	6/16/2022	House Ways and Means, Energy and Commerce	Active - In Committee
Bonds	<a href="#">HR 8184</a>	Moore	Affordable Housing Bond Enhancement Act	6/22/2022	6/22/2022	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

# Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS**
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
Federal Reserve	<a href="#">S 3779</a>	Tester	Adjustable Interest Rate (LIBOR) Act	3/8/2022	3/8/2022	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Bonds	<a href="#">S 4445</a>	Cortez Masto	Affordable Housing Bond Enhancement Act	6/22/2022	6/22/2022	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 8/9/2022



# Regulatory Activity Calendar

## JUNE 2022

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- 2** The Municipal Securities Rulemaking Board (MSRB) proposed a rule change with the SEC to modify certain fees for dealers and municipal advisors and proposes an annual rate card process. [MSRB Notice](#). [Federal Register Publication](#). [Press Release](#).
- 3** The U.S. Securities and Exchange Commission (SEC) adopted amendments to require certain forms that currently are permitted to be filed or submitted in paper format to be filed or submitted electronically. [Press Release](#).
- 6** The SEC's Investor Advisory Committee held a virtual public meeting on June 9 to discuss non-traditional accounting and climate disclosure. [Press Release](#).
- 7** The MSRB proposed a rule change with the SEC to amend MSRB Rules A-3, A-4, A-5, and A-8 and Articles 3, 4, 5, 8, 11, 12, 13, 14, 15, and 16 of the By-Laws of the MSRB relating to its officers. [Proposed Rule](#). [Federal Register Publication](#).
- 8** The SEC reopened the comment period on proposed rules for listing standards for recovery of erroneously awarded compensation. [Press Release](#).
- 15** The SEC requested information and public comment on certain "information providers" acting as "investment advisers" under the Investment Advisers Act of 1940. The request specifically focuses on index providers, model portfolio providers, and pricing services. [Press Release](#).

**13** The Governmental Accounting Standards Board (GASB) issued a statement to enhance accounting and financial reporting requirements for accounting changes and error corrections beginning in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. [GASB Statement](#). [Media Advisory](#).

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**6** The GASB issued a statement to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. [GASB Statement](#). [Media Advisory](#).

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**20** The GASB released a proposed statement on certain risk disclosures for public comment. Comments are due by September 30, 2022. [Exposure Draft](#).

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**23** The SEC adopted amendments to require certain documents filed by investment advisers, institutional investment managers, and certain other entities to be filed or submitted electronically. [Press Release](#).

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**23** The SEC approved the proposed rule change from the MSRB filed on April 29, 2022, that consisted 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. [SEC Approval Order](#). [Federal Register Publication](#).

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**29** The MSRB research revealed significant shifts in municipal securities ownership. [Press Release](#).

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**30** The GASB issued a proposal that would require governments to disclose information about certain risks they face that could affect the level of services they are able to provide or their ability to meet obligations as they come due. [Media Advisory](#).

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## JULY 2022

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**1** The MSRB filed with the SEC a proposed rule change consisting of amendments to MSRB Rule G-34, on CUSIP numbers, new issue, and market information requirements. [Proposed Rule](#).

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**7** The GASB issued a Concepts Statement as a guide when establishing note disclosure requirements for state and local governments. [Media Advisory](#). [Concept Statement](#).

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## AUGUST 2022

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**1** The compliance date for amendments to [MSRB Rule G-19](#), on suitability of recommendations and transactions, and [MSRB Rule G-48](#), on transactions with sophisticated municipal market professionals (SMMPs). The SEC approved the MSRB's amendments on June 23, 2022.

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**2** The MSRB opened a 60-day comment period to re-examine time of trade reporting requirements first established in 2005 and last considered in 2013. Specifically, the MSRB is seeking input on a potential amendment to Rule G-14 to require that, absent an exception, transactions are reported as soon as practicable, but no later than within one minute of the Time of Trade. Comments are due October 3, 2022. [Press Release](#).

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**3** The MSRB filed with the SEC a proposed rule change to amend Rule A-11, on assessments for municipal advisor professionals, Rule A-13, on underwriting and transaction assessments for brokers, dealers, Rule A-11, Rule A-12, on registration, and Rule A-13 to provide greater regulatory clarity for the assessment of fees on municipal securities brokers, municipal securities dealers, and municipal advisors and municipal securities dealers. The MSRB has

designated the proposed rule change for immediate effectiveness, with an operative date of October 1, 2022.

[Notice of Filing.](#)

- 8** The Securities and Exchange Commission proposed new rules to help improve governance arrangements across all registered clearing agencies by reducing the likelihood that conflicts of interest may influence the board of directors or equivalent governing body of a registered clearing agency. [Press Release.](#)
- 9** The MSRB today published a summary of comments received on its request for information (RFI) to solicit public input on environmental, social and governance (ESG) practices in the municipal securities market. [Press Release.](#)
- 29** The expiration date of the MSRB's pandemic-related regulatory relief for individuals to satisfy professional qualification obligations for principal-level qualification by examination and certain continuing education requirements. Individuals will have 120 calendar days from this date, or until December 27, 2022, to satisfy their professional qualification obligations. [MSRB Notice.](#) **DL**

# SAVE THE DATE

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## CDIAC Webinars, Seminars, and Conferences

### SEPTEMBER

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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 & Registration](#)

### NOVEMBER

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NOVEMBER 2, 2022

Fundamentals of Land-Secured Financing  
Pomona, CA

[More information & Registration](#)

## Other Webinars, Seminars, and Conferences

### AUGUST

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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

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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

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OCTOBER 4-7, 2022

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

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

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OCTOBER 12-14, 2022

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

OCTOBER 13-14, 2022

California Coalition for  
Adequate School Housing  
CASH Fall Conference  
Newport Beach, CA  
<https://cashnet.org/>

OCTOBER 26-28, 2022

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

## NOVEMBER

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NOVEMBER 1-4, 2022

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

NOVEMBER 2-4, 2022

Council of Development Finance Agencies  
National Development Finance Summit  
Denver, CO  
[www.cdfa.net](http://www.cdfa.net)

NOVEMBER 3-4, 2022

BLX/Orrick  
Post-Issuance Compliance Workshop  
Nashville, TN  
[www.blxgroup.com](http://www.blxgroup.com)

NOVEMBER 29-  
DECEMBER 1, 2022

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

## DECEMBER

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DECEMBER 1-3, 2022

California School Boards Association  
Annual Education Conference  
and Trade Show  
San Diego, CA  
[www.aec.csba.org](http://www.aec.csba.org)

DECEMBER 7-8, 2022

League of California Cities  
Municipal Finance Institute  
Monterey, CA  
[www.calcities.org](http://www.calcities.org)

## FEBRUARY 2023

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FEBRUARY 1-3, 2023

California Society of Municipal  
Finance Officers  
Annual Conference  
Sacramento, CA  
[www.csmfo.org/events/csmfo-annual-conference/](http://www.csmfo.org/events/csmfo-annual-conference/)

## MARCH

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MARCH 22-24, 2023

Government Investment Officers Association  
Annual Conference  
Las Vegas, CA  
[www.gioa.us](http://www.gioa.us)

## MAY

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MAY 21-24, 2023

California Municipal Treasurer's Association  
Annual Conference  
San Mateo, CA  
[www.cmta.org/events/EventDetails.aspx?id=1558050&group=](http://www.cmta.org/events/EventDetails.aspx?id=1558050&group=)

MAY 21-24

Government Finance Officers Association  
Annual Conference  
Portland, OR  
[www.gfoa.org/future-gfoa-conferences](http://www.gfoa.org/future-gfoa-conferences)

## JUNE

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JUNE 13-16

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

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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.