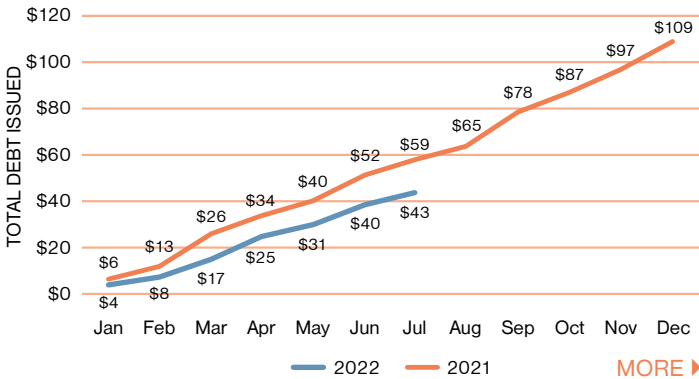


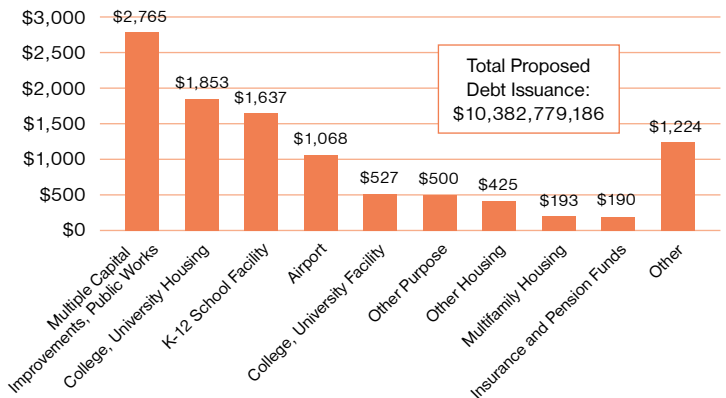
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



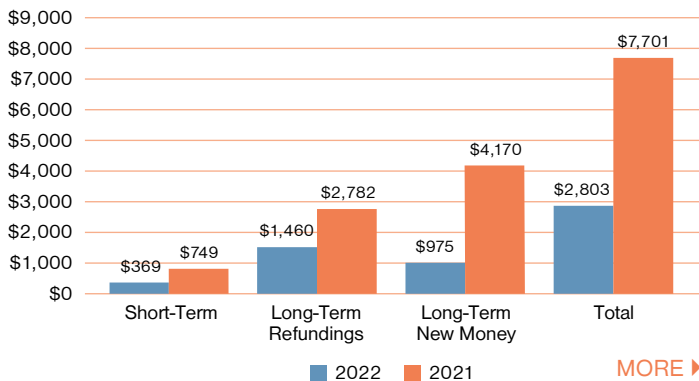
[MORE ▶](#)

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 8-1-2022 THROUGH 8-31-2022, BY PURPOSE (IN MILLIONS)



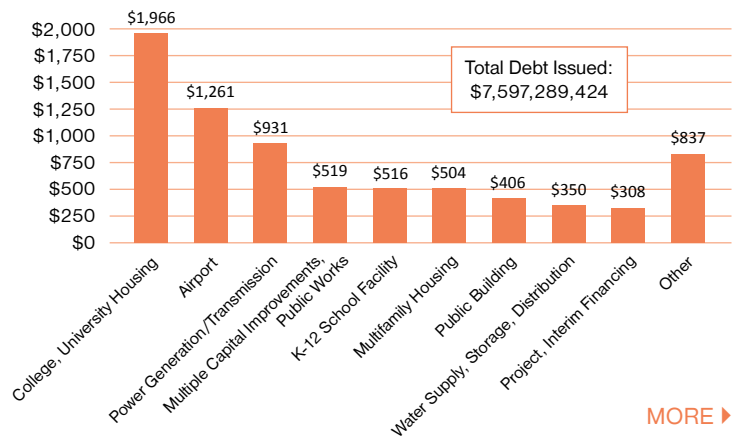
[MORE ▶](#)

CALIFORNIA PUBLIC DEBT ISSUANCE, JULY (IN MILLIONS)¹



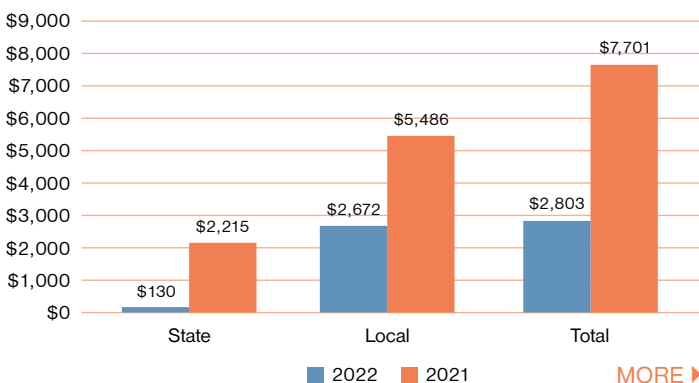
[MORE ▶](#)

TOTAL REPORTS OF FINAL SALE RECEIVED 8-1-2022 THROUGH 8-31-2022, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

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



[MORE ▶](#)

* State issuers include the State of California, its agencies, commissions, authorities, departments and The Student Loan Corporation.

¹ Data may not include issuances reported after the 22nd day of the following month.

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



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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

Comparison of the First Six Months of Public Agency Debt Issuance Activity in California: 2021 vs. 2022

Jean Shih | Policy Research Unit

During the first six months of calendar year 2022, issuance activity by public agencies in California declined 25.1% compared to the first half of 2021. Based on data reported to the California Debt and Investment Advisory Commission (CDIAC) pursuant to Government Code Section 8855, state and local public agencies issued approximately \$37.4 billion in the first half of 2022, compared to \$49.8 billion in the first half of 2021. (Figure 1). Similarly, debt issuance by public agencies nationwide also declined with approximately \$211.2 billion issued in the first six months of 2022, representing a decrease of 10.4% when compared to the \$235.8 billion issued in the first six months of 2021.¹

During 2021, California issuers took advantage of the low interest rate environment with record high issuance of public debt. The effects from the COVID-19 pandemic remained a concern as the market continued to fluctuate. In the first half of 2022, there was uncertainty in the market as inflation spiked to its largest increase in 40 years.² In response, the Federal Reserve raised interest rates beginning in March 2022, and three times afterwards. This article compares issuance activity for the first six months of 2022 to the same period in 2021 (Review Period).

NEW MONEY VS. REFUNDING

Both new money issuance and refunding activity decreased in California in the first six months of 2022. New money decreased 8.6% and refunding activity decreased 52.9% over the prior year.³ (Figure 2).

STATE VS. LOCAL COMPARISON

Figure 3 breaks down long-term debt issuance activity by issuer type (state, local) and issuance activity (new money, refunding). Overall issuance activity (new money, refunding) for local issuers decreased by 26.4% while state issuers decreased 19.7%. When

¹ U.S. *Municipal Bonds: Issuance* (August 1, 2022), Securities Industry and Financial Markets Association (SIFMA), Accessed August 12, 2022, www.sifma.org/resources/research/us-municipal-bonds-statistics/us-municipal-bonds-statistics-sifma/.

² The Consumer Price Index for All Urban Consumers increased 9.1% over the 12-month period, ending June 2022. This represented the largest 12-month increase since November 1981. TED: The Economics Daily, "Consumer prices up 9.1 percent over the year ended June 2022, largest increase in 40 years," Published July 18, 2022, Accessed August 19, 2022, www.bls.gov/opub/ted/2022/consumer-prices-up-9-1-percent-over-the-year-ended-june-2022-largest-increase-in-40-years.htm.

³ The refunding amount reported includes original issue premium used for refunding. The total of new money and refunding exceeds the total issuance amount reported in Figure 1 by the original issue premium used for refunding.

FIGURE 1

CALIFORNIA TOTAL DEBT ISSUANCE, STATE VS. LOCAL
 JANUARY 1, 2021 -JUNE 30, 2021 VERSUS JANUARY 1, 2022 - JUNE 30, 2022
 (PRINCIPAL AMOUNT IN THOUSANDS)*

	2021		2022	
	STATE (\$)	LOCAL (\$)	STATE (\$)	LOCAL (\$)
Long-Term	\$9,728,387	\$31,338,051	\$7,541,942	\$24,460,957
Short-Term	1,155,800	7,626,076	\$1,203,566	\$4,153,793
TOTALS	\$10,884,187	\$38,964,127	\$8,745,508	\$28,614,750
TOTAL DEBT ISSUED	\$49,848,314		\$37,360,258	

*Total may not add due to rounding

FIGURE 2

STATEWIDE TOTAL LONG-TERM ISSUANCE, NEW MONEY AND REFUNDING
 JANUARY 1, 2021 - JUNE 30, 2021 VERSUS JANUARY 1, 2022 - JUNE 30, 2022 (IN THOUSANDS)*

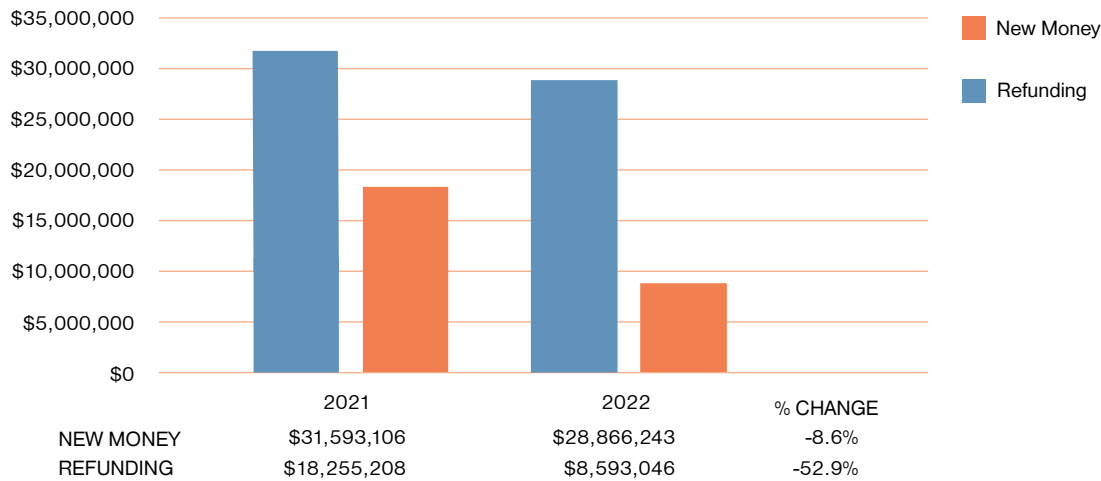


FIGURE 3

STATE VERSUS LOCAL, TOTAL LONG-TERM ISSUANCE, NEW MONEY AND REFUNDING
 JANUARY 1, 2021 -JUNE 30, 2021 VERSUS JANUARY 1, 2022 - JUNE 30, 2022 (IN THOUSANDS)*

	STATE			LOCAL		
	2021	2022	% CHANGE	2021	2022	% CHANGE
New Money	\$6,040,264	\$7,951,508	31.6%	\$25,552,842	\$20,914,734	-18.2%
Refunding	4,843,923	794,000	-83.6%	13,411,284	7,799,046	-41.9%
TOTAL DEBT ISSUED	\$10,884,187	\$8,745,508	-19.7%	\$38,964,126	\$28,713,780	-26.4%

*Total may not add due to rounding

comparing new money and refunding percentage changes over the Review Period, the results varied. For new money issuance, the state saw an increase of 31.6% while local new money issuance saw a decrease of 18.2%. Refunding activity declined as expected with interest rates increasing. State refunding activity saw a more drastic decrease of 83.6%, while local refunding decreased 41.9% compared to the prior year.

DEBT ISSUANCE BY PURPOSE

Figure 4 illustrates debt issuance activity for state and local issuers by purpose for the Review Period. Similar to 2021, most of the bonds issued in the first six months of 2022 were for *capital improvement and public works* and *education* with approximately \$22.3 billion of the \$37.4 billion issued in these two purpose categories. *Capital improvement and public works* continues to be the largest category for debt issuance, ac-

counting for almost 39.8% of all issuance activity. All of the debt issuance categories saw decreases in the first six months of 2022 when compared to the first six months of 2021, except for *hospital and health care facilities*. *Hospital and health care facilities* had the only increase, 189.4% over the prior year largely due to a \$3 billion (\$1.9 billion tax exempt and \$1.1 billion taxable) issuance by the Regents of the University of California.

Commercial and industrial development had the largest decrease, 100%, as there were no issuances in that category for the first six months of 2022. The “*other*” category had the second largest percentage decrease with a decrease of 66.6%, followed by *redevelopment* with a decrease of 48%, *housing* with a decrease of 40.1%, *interim financing* with a decrease of 37.9%, *education* with a decrease of 31.9%, and lastly *capital improvements and public works* with a decrease of 14.3%.

DEBT TYPE ISSUANCE ACTIVITY

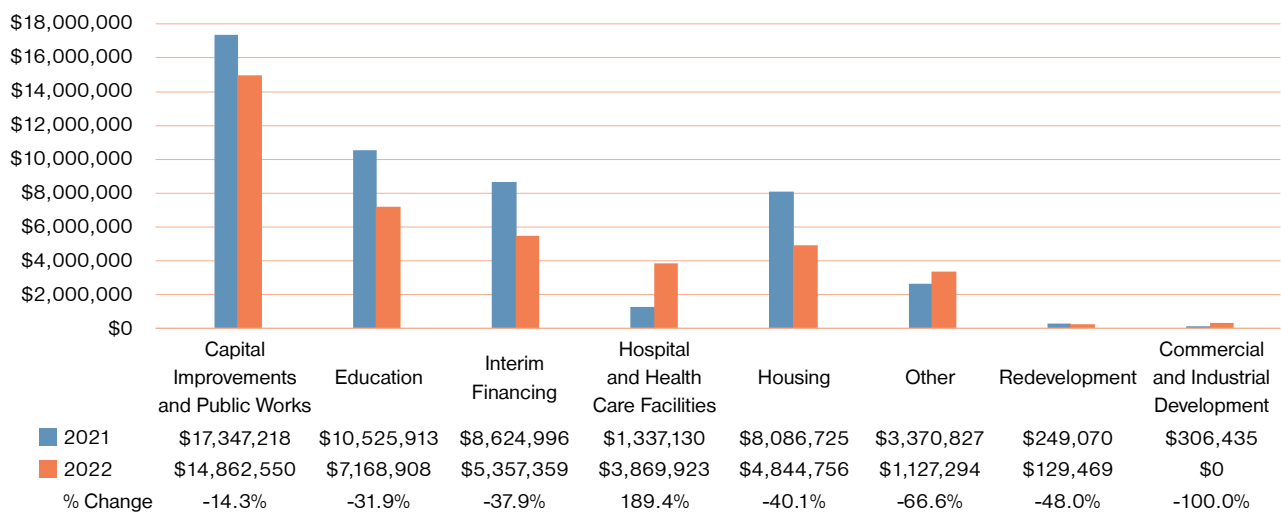
Figure 5 illustrates debt issuance by debt type with the top 12 debt types listed individually and “*other*” representing the smallest 11 debt type categories. Of the combined 23 debt type categories reported to CDIAC, *public enterprise revenue bonds* had the highest volume in the first six months of 2022 with \$9.6 billion issued, representing 25.7% of total debt by type. Similar to debt issued by purpose, a single issuance by the Regents of the University of California for \$3 billion was the largest contributor impacting the total for *public enterprise revenue bonds*.

Only two debt type categories had increased issuance over the prior year: *revenue bonds* (48.3%) and *conduit revenue notes* (45.4%). The increase in *revenue bonds* was due to a \$931 million issuance by California Community Choice Financing Authority for clean energy projects, and the

FIGURE 4

DEBT ISSUANCE BY PURPOSE

JANUARY 1, 2021 - JUNE 30, 2021 VERSUS JANUARY 1, 2022 - JUNE 30, 2022 (IN THOUSANDS)*

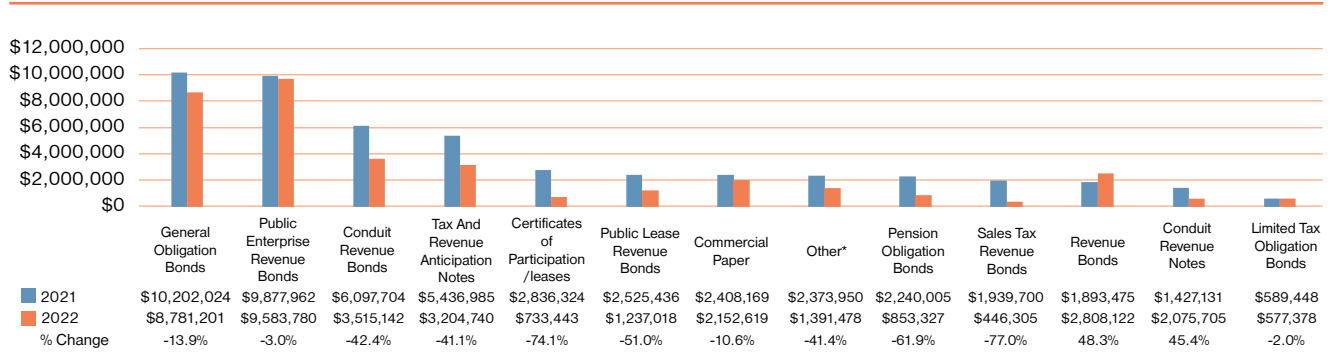


* Total may not add due to rounding

FIGURE 5

DEBT ISSUANCE BY DEBT TYPE

JANUARY 1, 2021 - JUNE 30, 2021 VERSUS JANUARY 1, 2022 - JUNE 30, 2022 (IN THOUSANDS)



* Other includes special assessment bonds, tax allocation bonds, capital leases, state agency loans, bond anticipation notes, revenue anticipation notes, and Marks-Roos loans, as well as any other bonds or notes that do not fall into any of the specific debt types listed.

increase in *conduit revenue notes* was largely due to a 53% increase in the number of issuances.

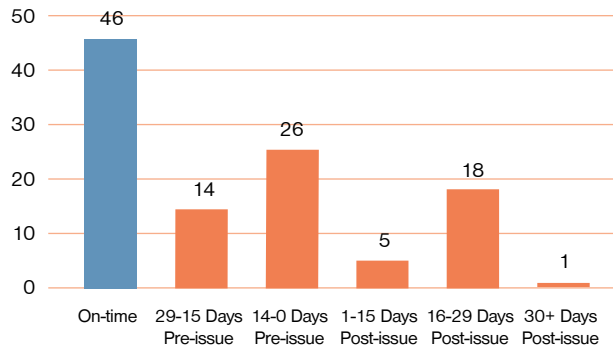
All other debt type categories experienced declines in issuance activity when compared to the first six months of the prior year. *Sales tax revenue bonds* saw the largest decline (77%), followed by *certificates of participation/leases* (74.1%), and *pension obligation bonds* (61.9%). The sharp decline in *sales tax revenue bonds* was due to a 63% drop in the number of issuances as well as three large issuances by San Diego County Regional Transportation Commission the year prior that inflated the 2021 issuance amount. The increase in interest rates by the Federal Reserve during the first half of 2022 contributed to the large decline in issuance activity as the cost of borrowing increases.

CDIAC debt issuance data is accessible online from the California State Treasurer’s open data portal, DebtWatch <http://debtwatch.treasurer.ca.gov/>.

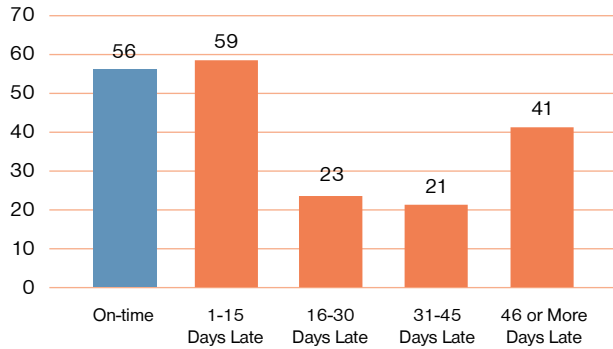
If you have any questions concerning this data, please contact the Data Unit by phone at (916) 653-3269 or by e-mail at CDIAC_Issuance@treasurer.ca.gov. **DL**

TIMELINESS OF SUBMITTAL OF REPORTS

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



REPORTS OF FINAL SALE (RFS)²
RECEIVED JULY 2022



DATA UNIT ACTIVITY JULY 2022

- ✓ RECEIVED AND PROCESSED **110** RPDI
- ✓ RECEIVED AND PROCESSED **200** RFS
- ✓ RECEIVED **4** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2021-22
- ✓ RECEIVED **0** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2021-22
- ✓ RECEIVED **11** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2021-22*

DL

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 8/31/2022, a total of 99 Annual Debt Transparency Reports had been filed for the FY 2021-22 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 30th 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.¹

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, 2022.²

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.³

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.⁴ 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.

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

¹ "Reporting Forms, Regulations & Guidance, and Fees," CDIAC, July 12, 2021, www.treasurer.ca.gov/cdiac/reporting.asp.

² Government Code section 53359.5(b).

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

⁴ 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	AB 411	Irwin	Veterans Housing and Homeless Prevention Bond Act of 2022	2/3/2021		8/11/2022	Senate	Active - Held under submission
Other	AB 581	Irwin	Cybersecurity	2/11/2021		8/11/2022	Senate	Active - Held under submission
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		8/30/2022	Governor	Enrolled
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		7/5/2022	Failed Deadline pursuant to Rule 61(b)(14)	Dead
Other	AB 1944	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	AB 2053	Lee and Carrillo	The Social Housing Act	2/14/2022		7/5/2022	Failed Deadline pursuant to Rule 61(b)(14)	Dead
Other	AB 2063	Berman	Density bonuses: affordable housing impact fees	2/14/2022		5/20/2022	Failed Deadline pursuant to Rule 61(b)(8)	Dead
Other	AB 2186	Grayson	Housing Cost Reduction Incentive Program	2/15/2022		8/11/2022	Senate	Active - Held under submission
Other	AB 2237	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	AB 2305	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	AB 2332	Committee on Banking and Finance	State funds: investments	2/16/2022		7/19/2022	Secretary of State	Chaptered
Other	AB 2342	Cervantes	Community Economic Resilience Fund Program	2/16/2022		8/30/2022	Governor	Enrolled
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		8/29/2022	Secretary of State	Chaptered
Housing	AB 2668	Grayson	Planning and zoning: housing: streamlined, ministerial approval	2/18/2022		9/13/2022	Governor	Enrollment
Other	AB 2780	Arambula	Dissolution of redevelopment agencies: enhanced infrastructure financing districts: City of Selma	2/18/2022		9/9/2022	Governor	Enrollment
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		8/11/2022	Assembly	Active - Held under submission
Investment	SB 1173	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	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		9/13/2022	Governor	Enrollment
GO Bonds	SB 1457	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 - Hearing cancelled
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		9/9/2022	Governor	Enrollment
Other	SB 1490	Governance and Finance	Validations	2/28/2022		7/1/2022	Secretary of State	Chaptered
Other	SB 1491	Governance and Finance	Validations	2/28/2022		7/1/2022	Secretary of State	Chaptered
Other	SB 1492	Governance and Finance	Validations	2/28/2022		7/1/2022	Secretary of State	Chaptered
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 9/16/2022

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
Bonds	HR 7733	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	HR 8099	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	HR 8184	Moore	Affordable Housing Bond Enhancement Act	6/22/2022	6/22/2022	House Ways and Means	Active - In Committee
Other	HR 9054	McKinley	Clean Energy Future Through Innovation Act of 2020	12/28/2020	12/29/2020	House Transportation and Infrastructure	Active - In Committee
Other	S 280	Markey	FEMA Climate Change Preparedness Act	2/8/2021	2/8/2021	Senate Homeland Security and Governmental Affairs	Active - In Committee
Banks	S 283	Markey	National Climate Bank Act	2/8/2021	4/27/2021	Senate Environment and Public Works, Clean Air and Nuclear Safety	Active - In Committee
Bonds	S 479	Wicker	LOCAL Infrastructure Act	2/25/2021	2/25/2021	Senate Finance	Active - In Committee
Bonds	S 493	Cortez Masto	A bill to amend the Internal Revenue Code of 1986 to provide for the issuance of exempt facility bonds for zero-emission vehicle infrastructure	3/1/2021	3/1/2021	Senate Finance	Active - In Committee
Other	S 588	Feinstein	Addressing Climate Financial Risk Act of 2021	3/4/2021	3/4/2021	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Federal Reserve	S 606	Merkley	RESPOND Act of 2021	3/4/2021	3/4/2021	Senate Homeland Security and Governmental Affairs	Active - In Committee
Bonds	S 1308	Wicker	American Infrastructure Bonds Act of 2021	4/22/2021	4/22/2021	Senate Finance	Active - In Committee

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS**
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
Federal Reserve	S 3779	Tester	Adjustable Interest Rate (LIBOR) Act	3/8/2022	3/8/2022	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Bonds	S 4445	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 9/16/2022



SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

SEPTEMBER

SEPTEMBER 27-29, 2022

Municipal Debt Essentials
Seaside, CA

[More information & Registration](#)

NOVEMBER

NOVEMBER 2, 2022

Fundamentals of Land-Secured Financing
Pomona, CA

[More information & Registration](#)

Other Webinars, Seminars, and Conferences

SEPTEMBER

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 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

NOVEMBER

NOVEMBER 1-4, 2022

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

www.mmasc.org

NOVEMBER 2-4, 2022

Council of Development Finance Agencies
National Development Finance Summit
Denver, CO

www.cdfa.net

NOVEMBER 3-4, 2022

BLX/Orrick
Post-Issuance Compliance Workshop
Nashville, TN

www.blxgroup.com

NOVEMBER 29-
DECEMBER 1, 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

JANUARY

JANUARY 25-27, 2023

California Association of
Sanitation Agencies
Winter Conference
Palm Springs, CA

<https://casaweb.org/calendar/casa-events/>

FEBRUARY

FEBRUARY 1-3, 2023

California Society of Municipal
Finance Officers
Annual Conference
Sacramento, CA

www.csmfo.org/events/csmfo-annual-conference/

FEBRUARY 22-24, 2023

California Coalition for
Adequate School Housing
Annual Conference on School Facilities
Sacramento, CA

<https://cashnet.org/page/AC-AnnualConference>

MARCH

MARCH 7-10, 2023

Government Investment
Officers Association
Annual Conference
Las Vegas, CA

www.gioa.us

APRIL

APRIL 26-28, 2023

California Municipal Treasurer's Association
Annual Conference
San Mateo, CA

www.cmta.org/events/EventDetails.aspx?id=1558050&group=

MAY

MAY 21-24, 2023

California Municipal Treasurer's Association
Annual Conference
San Mateo, CA

www.cmta.org/events/EventDetails.aspx?id=1558050&group=

MAY 21-24, 2023

Government Finance Officers Association
Annual Conference
Portland, OR

www.gfoa.org/future-gfoa-conferences

JUNE

JUNE 13-16, 2023

California Association of County
Treasurers and Tax Collectors
Annual Conference
Monterey, CA

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. Publication of announcements is subject to space limitations.

Regulatory Activity Calendar

AUGUST 2022

- 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.
- 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](#).
- 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](#).
- 10** The SEC proposed amendments to enhance private fund reporting, designed to enhance the Financial Stability Oversight Council's (FSOC) ability to assess systemic risk as well as to bolster the SEC's regulatory oversight of private fund advisers and its investor protection efforts

due to the growth of the private fund industry. [Press Release](#).

- 22** The MSRB responds to issues raised by the commenters on the proposed rule change consisting of amendments to MSRB Rule G-34, on CUSIP Numbers, New Issue, and Market Information Requirements. [Response to Comments](#).
- 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](#).

SEPTEMBER 2022

- 14** The SEC proposed a rule change that would enhance risk management practices for parties in the US Treasury market and facilitate additional clearing of US Treasury securities transaction. [Press Release](#).
 - 30** Comments are due by September 30, 2022 on a proposed statement on certain risk disclosures by the GASB. [Exposure Draft](#). **DL**
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