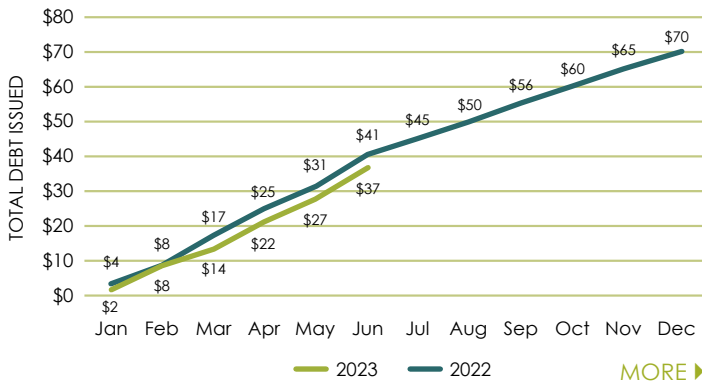


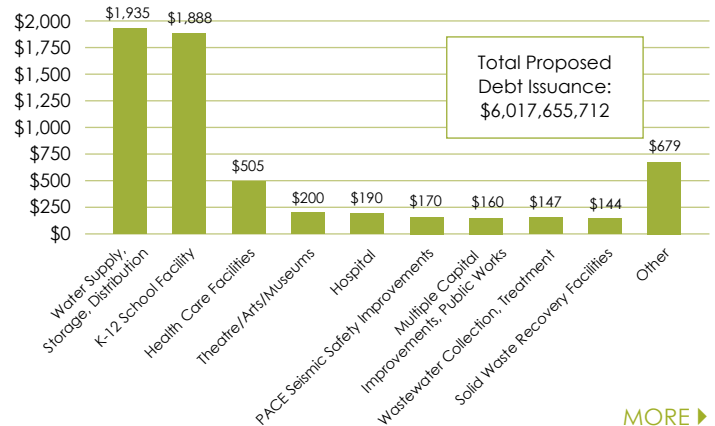
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹

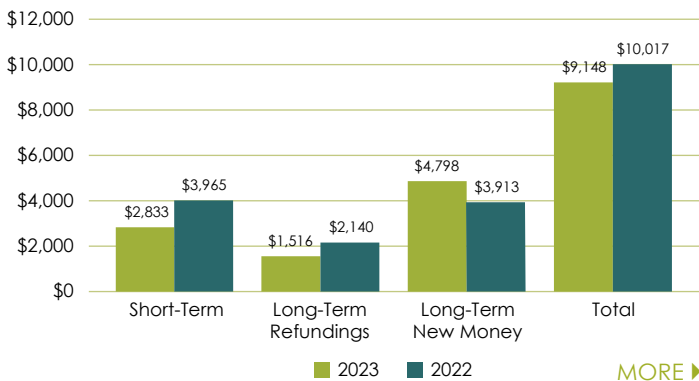


REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED

7-1-2023 THROUGH 7-31-2023, BY PURPOSE (IN MILLIONS)

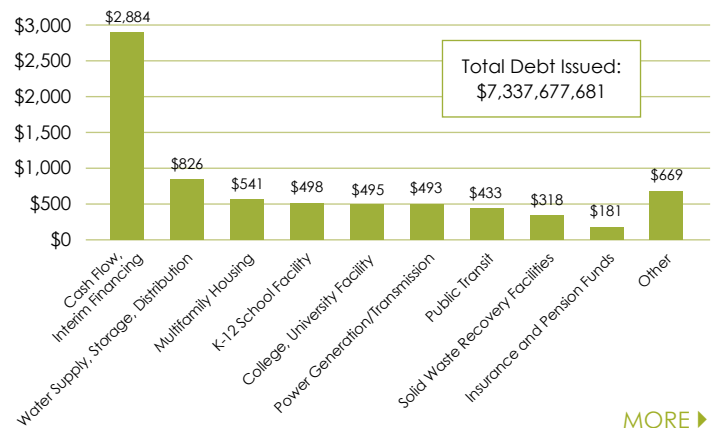


CALIFORNIA PUBLIC DEBT ISSUANCE, JUNE (IN MILLIONS)¹

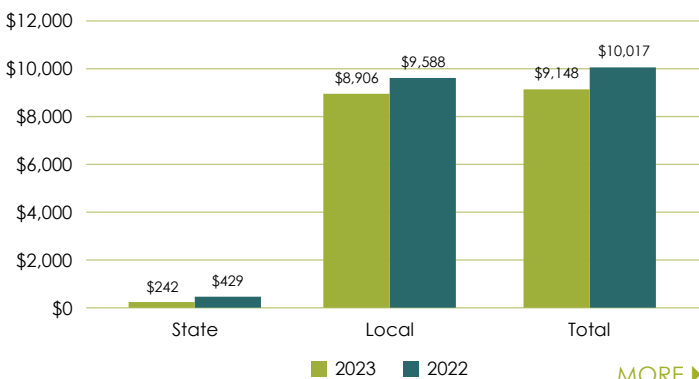


TOTAL REPORTS OF FINAL SALE RECEIVED

7-1-2023 THROUGH 7-31-2023, BY PURPOSE (IN MILLIONS)



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



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

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* 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.



CALIFORNIA
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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

A Monthly Update From CDIAC's Data Collection and Analysis Unit

Top Municipal Financing Participants: First Six Months of Calendar Year 2023

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 counsel, financial advisors, and underwriters.

Based on the information reported as part of the RFS, CDIAC has ranked the top financing team participants based on number of issues and volume (par amount issued), for the first half of 2023. During the first six months, 608 issues were reported to CDIAC totaling approximately \$34.1 billion in long- and short-term debt issued by state and local agencies in California.¹ This volume represents a 25.8% increase from the first half of 2022 when \$27.1 billion was issued through a smaller number of issues (567).

BOND COUNSEL

NUMBER OF ISSUES. Of the 608 issues reported to CDIAC, 573 (94.2%) 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 issues at 187, while Jones Hall, A Professional Law Corp, (Jones Hall) came in second with 112 issues. The two firms together, participated in 47.8% of all issues so far in 2023 that reported a bond counsel firm. Stradling Yocca Carlson & Rauth was in third place with 84 issues, Kutak Rock LLP was in fourth place with 43 issues, and Hawkins Delafield & Wood LLP took fifth place with 21 issues. The top five bond counsel firms by number of issues in 2023 each had the same ranking in the previous year when compared to the top financing participants of 2022.²

VOLUME ISSUED. By volume, Orrick remains in first place with approximately \$16.4 billion issued, representing over 45.1% of total volume issued. Stradling Yocca Carlson & Rauth took second place with \$3.6 billion (9.9%), while Jones Hall followed closely in third with \$3.4 billion (9.4%). Nixon Peabody LLP ranks fourth with \$1.8 billion and Norton Rose Fulbright US LLP took fifth with \$1.75 billion. Of the top five bond counsel firms ranked

¹ California issuance numbers include all debt reported to CDIAC as of July 26, 2023, with a sale date between January 1 through June 30. The data includes short-term and long-term financings and private placements but does not include local obligation debt issued as part of a Mark-Roos pool.

² Jean Shih, "Top Municipal Financing Team Participants: Calendar Year 2022," California Debt and Investment Advisory Commission, *Debt Line*, 42, no. 2 (2023): 2. Accessed August, 1, 2023, www.treasurer.ca.gov/cdiac/debtpubs/2023/202302.pdf.

TOP BOND COUNSEL FIRMS (BY PAR AMOUNT), JANUARY 1, 2023 - JUNE 30, 2023, AS REPORTED TO CDIAC

COUNSEL FIRM	NO. OF ISSUES	PAR AMOUNT (THOUSANDS) ¹	% OF NO. OF ISSUES	% OF TOTAL VOLUME
Orrick, Herrington & Sutcliffe LLP	(1) 187	\$16,378,688	29.9%	45.1%
Stradling Yocca Carlson & Rauth	(3) 84	3,612,114	13.4	9.9
Jones Hall, A Professional Law Corp	(2) 112	3,415,899	17.9	9.4
Nixon Peabody LLP	10	1,802,125	1.6	5.0
Norton Rose Fulbright US LLP	14	1,753,900	2.2	4.8
Law Offices of Alexis S M Chiu	9	1,535,985	1.4	4.2
Hawkins Delafield & Wood LLP	(5) 21	1,222,485	3.4	3.4
Ballard Spahr LLP	1	841,550	0.2	2.3
Kutak Rock LLP	(4) 43	839,483	6.9	2.3
Rutan & Tucker LLP	3	774,407	0.5	2.1
All Other Issues	106	2,901,560	17.0	8.0
Issues with no Bond Counsel Reported	35	1,237,124	5.6	3.4
Total Issues ²	625	\$36,315,320	100%	100%

¹ Total may not add due to rounding.

² Total issues for bond counsel include 17 issues that had multiple bond counsel. The par amount and number of issues were added to each bond counsel for the same transaction. The par amount and number of issues were counted for each firm listed as a participant on the report as either bond counsel or co-bond counsel.

by volume, three were also in the top five when ranked by number of issues.

FINANCIAL ADVISORS

NUMBER OF ISSUES. Financial advisors participated in 331 (54.4%) issues reported to CDIAC in the first half of 2023. Isom Advisors, A Division of Urban Futures, Inc. took the top spot, participating in 52 issues, approximately 8.4% of all issues with reported financial advisors. Following in second place is Fieldman, Rolapp & Associates Inc. with 42 issues (6.8%). CSG Advisors was in third place with 28 issues (4.5%) and KNN Public Finance was in fourth with 27 issues (4.4%). The PFM Group/Public Financial Management Inc. and Dale Scott & Company Inc. tied for fifth place with 22 issues (3.5%) each. For Dale Scott & Company, the number of issues was a huge jump from not being in the top financing participants last year.

VOLUME ISSUED. When comparing total volume of debt issued, Public Resources Advisory Group (PRAG), which ranked 8th in total number of issues, took the top spot with over \$6.3 billion in volume, representing approximately 17.7% of issuance. In second place by volume was The PFM Group/Public Financial Management Inc. with almost \$6.0 billion issued (16.6%). In third place was Montague DeRose & Associates LLC with \$3.2 billion issued (9.0%). Fieldman, Rolapp & Associates Inc, LLC ranked fourth and another new firm to the top financing participants, Municipal Capital Markets Group Inc. came in fifth.

UNDERWRITERS

NUMBER OF ISSUES. Of the 608 issues reported for the first half of 2023, 358 issues (58.9%) reported having under-

writers. Stifel Nicolaus & Company Inc. took the top spot for underwriting firms with 58 issues, approximately 8.8% of all issues with underwriters. RBC Capital Markets LLC was second with 43 issues (6.5%). Raymond James & Associates Inc. was third with 35 issues (5.3%). Bank of America Merrill Lynch and Piper Sandler & Co. came in fourth and fifth, respectively.

VOLUME ISSUED. When ranked by volume, Bank of America Merrill Lynch took the top spot of all underwriters with almost \$7.3 billion in volume, representing 14.7% of all issuance activity. Goldman Sachs & Company ranked second in volume with almost \$5.2 billion (10.4%) issued. Morgan Stanley & Co. LLC came in third in terms of volume with \$4.9 billion in issuance activity (9.9%). Wells Fargo Bank National Association and Ramirez & Company Inc. came in fourth and fifth, respectively.

TOP FINANCIAL ADVISOR FIRMS (BY PAR AMOUNT), JANUARY 1, 2023 - JUNE 30, 2023, AS REPORTED TO CDIAC

ADVISORY FIRM	NO. OF ISSUES	PAR AMOUNT (THOUSANDS) ¹	% OF TOTAL NO. OF ISSUES	% OF TOTAL VOLUME
Public Resources Advisory Group (PRAG)	15	\$6,348,640	2.4%	17.7%
The PFM Group/Public Financial Management Inc.	(5) 22	5,955,759	3.5	16.6
Montague DeRose & Associates LLC	19	3,238,373	3.1	9.0
Fieldman Rolapp & Associates Inc.	(2) 42	2,224,027	6.8	6.2
Municipal Capital Markets Group Inc.	2	1,957,070	0.3	5.5
KNN Public Finance	(4) 27	1,682,322	4.4	4.7
Backstrom McCarley Berry & Company LLC	8	1,464,295	1.3	4.1
Isom Advisors, A Division of Urban Futures, Inc. ²	(1) 52	1,234,372	8.4	3.4
Keygent LLC	15	1,221,540	2.4	3.4
Omicap Group LLC	1	700,000	0.2	2.0
Dale Scott & Company Inc.	(5) 22	657,952	3.5	1.8
CSG Advisors Incorporated	(3) 28	480,826	4.5	1.3
All Other Issues	90	3,484,962	14.5	9.7
Issues with no FAs Reported	277	5,155,932	44.7	14.4
TOTAL ISSUES ³	620	\$35,806,071	100%	100%

¹ Total may not add due to rounding.

² Serves California school and community college districts.

³ Total issues for financial advisors include 12 issues that had multiple firms acting as financial advisors. The par amount and number of issues were counted for each firm listed as a participant on the report as either financial advisor, co-financial advisor or municipal advisor.

TOP UNDERWRITER FIRMS (BY PAR AMOUNT), JANUARY 1, 2023 - JUNE 30, 2023, AS REPORTED TO CDIAC

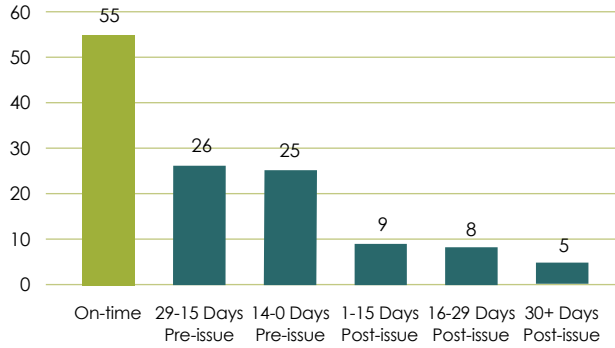
UNDERWRITING FIRM	NO. OF ISSUES	PRINCIPAL VOLUME (THOUSANDS) ¹	% OF TOTAL NO. OF ISSUES	% OF TOTAL VOLUME
Bank of America Merrill Lynch	(4) 34	\$7,305,675	5.2%	14.7%
Goldman Sachs & Company	12	5,188,040	1.8	10.4
Morgan Stanley & Co. LLC	26	4,940,480	4.0	9.9
Wells Fargo Bank National Association	27	3,957,860	4.1	8.0
Ramirez & Company Inc.	10	3,738,285	1.5	7.5
Siebert Williams Shank & Co. LLC	6	2,796,515	0.9	5.6
Citigroup Global Markets Inc.	15	2,700,470	2.3	5.4
Stifel Nicolaus & Company Inc.	(1) 58	2,185,234	8.8	4.4
JP Morgan Securities LLC	17	1,919,262	2.6	3.9
RBC Capital Markets LLC	(2) 43	1,886,215	6.5	3.8
UBS Financial Services	5	1,713,955	0.8	3.4
Piper Sandler & Co.	(5) 28	1,237,553	4.3	2.5
Raymond James & Associates Inc.	(3) 35	1,103,957	5.3	2.2
Barclays Capital Inc.	16	1,063,670	2.4	2.1
All Other Issues	75	2,955,152	11.4	5.9
Issues with No Underwriters	250	5,039,297	38.1	10.1
TOTAL ISSUES ²	657	\$49,731,621	100%	100%

¹ Total may not add due to rounding.

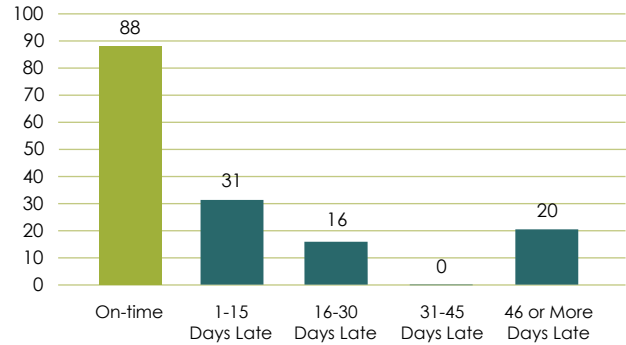
² Total issues for underwriters include 49 issues that had multiple firms acting as underwriters or broker/dealers. The par amount and number of issues were counted for each firm listed as a participant on the report as either a lead underwriter, other underwriter (in addition to the lead underwriter), underwriter or broker/dealer.

TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)¹
RECEIVED JUNE 2023



REPORTS OF FINAL SALE (RFS)²
RECEIVED JUNE 2023



DATA UNIT ACTIVITY JUNE 2023

- ✓ RECEIVED AND PROCESSED **128** RPDI
- ✓ RECEIVED AND PROCESSED **155** RFS
- ✓ RECEIVED **373** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2021-22
- ✓ RECEIVED **0** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2021-22
- ✓ RECEIVED **39** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2021-22*

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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 8/3/2023, a total of 36 Annual Debt Transparency Reports had been filed for the FY 2022-23 reporting period.

Chat Data Portal Tips INSIDER GUIDANCE ON SUBMITTING DATA TO CDIA

TAX STATUS: The Data Portal provides expanded flexibility when reporting the tax status of a debt issuance on the Report of Proposed Debt Issuance and the Report of Final Sale. Debt issues are no longer required to be “split” into federally tax-exempt and taxable portions. This ability to keep an issue together and provide information on one issuance report will reduce downstream Annual Debt Transparency Report filings and facilitate a simpler approach to reporting unissued authorization, outstanding principal, and how the issuance proceeds were spent.

FINANCING PARTICIPANTS: “Broker / Dealer” has been added as a new financing participant role on the Report of Proposed Debt and the Report of Final Sale. For those filing commercial paper transactions, this new role may be used to list the Broker / Dealer(s) rather than using Lead Underwriter or Other Role.

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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.

Since the deployment of CDIAC's new online report filing interface, the Data Portal, in June of 2022, issuing agency representatives and their designated agents can find out which issuance reports on file with CDIAC require either Mello-Roos or Marks-Roos YFSR filings by the upcoming deadline. If you already have login/filing credentials (i.e. a login ID and password) with the Data Portal, check your "dashboard" to see which issues require filing. Quick Reference Guides for signing up, as well as completing the reports via the Data Portal, 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 au-

thority of the Mello-Roos Community Facilities Act of 1982 on or after January 1, 1993, through June 30, 2023, are required to file a YFSR with CDIAC, no later than October 30, 2023.²

The FY 2022-23 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 2022-23 report covers bonds issued on or after January 1, 1996, through June 30, 2023, and is due to CDIAC by October 30, 2023. 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. **DL**

¹ "Reporting Forms, Regulations & Guidance, and Fees," 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 247	Muratsuchi, Mike Fong, and Wilson	Education finance: school facilities: Kindergarten Through Community College Public Education Facilities Bond Act of 2024	1/18/2023		7/13/2023	Senate Appropriations	Active
GO Bonds	AB 305	Villapudua	California Flood Protection Bond Act of 2024	1/26/2023		6/14/2023	Senate Governance and Finance	Active
Other	AB 346	Quirk-Silva	Income tax credits: low-income housing: California Debt Limit Allocation Committee rulemaking	1/31/2023		7/13/2023	Senate Appropriations	Active
GO Bonds	AB 408	Wilson	Climate-resilient Farms, Sustainable Healthy Food Access, and Farmworker Protection Bond Act of 2024	2/2/2023		7/13/2023	Senate Appropriations	Active
GO Bonds	AB 531	Irwin	Veterans Housing and Homeless Prevention Bond Act of 2024	2/8/2023		7/13/2023	Senate Appropriations	Active
Public finance	AB 901	Ting	Affordable housing financing districts	2/14/2023		5/19/2023	Failed Deadline pursuant to Rule 61(a)(5)	Dead
Investment	AB 930	Friedman	Local government: Reinvestment in Infrastructure for a Sustainable and Equitable California (RISE) districts	2/14/2023		5/19/2023	Failed Deadline pursuant to Rule 61(a)(5)	Dead
Public finance	AB 1476	Alvarez	Community Redevelopment Law of 2023	2/17/2023		5/19/2023	Failed Deadline pursuant to Rule 61(a)(5)	Dead
Other Tax	AB 1553	Lowenthal	Property taxation: possessory interests: independent: publicly owned housing project	2/17/2023		5/1/2023	Assembly	Active
GO Bonds	AB 1567	Garcia, Wendy Carrillo, Connolly, Friedman, and Papan	Safe Drinking Water, Wildfire Prevention, Drought Preparation, Flood Protection, Extreme Heat Mitigation, and Workforce Development Bond Act of 2023	2/17/2023		6/14/2023	Senate Natural Resources and Water, Governance and Finance	Active
GO Bonds	AB 1657	Wicks	The Affordable Housing Bond Act of 2024	2/17/2023		7/13/2023	Senate Appropriations	Active
Other	SB 20	Rubio	Joint powers agreements: regional housing trusts	12/5/2022		7/13/2023	Assembly	Active
GO Bonds	SB 28	Glazer	Education finance: school facilities: Public Preschool, K-12, and College Health and Safety Bond Act of 2024	12/5/2022		7/13/2023	Assembly Appropriations	Active
Investment	SB 252	Gonzalez, Stern, and Wiener	Public retirement systems: fossil fuels: divestment	1/30/2023		6/8/2023	Assembly Public Employment and Retirement	Active

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS**
Other Tax	SB 440	Skinner	Regional Housing Finance Authorities	2/13/2023		7/12/2023	Assembly Appropriations	Active
Other	SB 532	Wiener	Ballot measures: local taxes	2/14/2023		7/6/2023	Assembly Appropriations	Active
Other	SB 593	Wiener	Redevelopment: successor agency debt: City and County of San Francisco	2/15/2023		7/3/2023	Assembly	Active
Other	SB 637	Min	Financial institutions doing business with firearms manufacturers: ban on doing business with the state	2/16/2023		4/28/2023	Failed Deadline pursuant to Rule 61(a)(2)	Dead
GO Bonds	SB 638	Eggman and Niello	Climate Resiliency and Flood Protection Bond Act of 2024	2/16/2023		7/6/2023	Assembly Water, Parks and Wildlife, Natural Resources	Active
Other Tax	SB 734	Rubio	Property tax: possessory interests	2/17/2023		7/11/2023	Assembly Appropriations	Active
Public finance	SB 769	Gonzalez	Local government: fiscal and financial training	2/17/2023		7/12/2023	Assembly	Active
GO Bonds	SB 798	Glazer	Elections: local bond measures: tax rate statement	2/17/2023		6/15/2023	Assembly	Active - 3rd reading in other house
GO Bonds	SB 834	Portantino	Housing: California Family Home Construction and Homeownership Bond Act of 2023	2/17/2023		7/12/2023	Assembly	Active
GO Bonds	SB 867	Allen, Becker, Portantino, and Stern	Drought and Water Resilience, Wildfire and Forest Resilience, Coastal Resilience, Extreme Heat Mitigation, Biodiversity and Nature-Based Climate Solutions, Climate Smart Agriculture, and Park Creation and Outdoor Access Bond Act of 2023	2/17/2023		7/6/2023	Assembly Water, Parks and Wildlife, Natural Resources	Active
Other	SB 878	Governance and Finance	Validations	2/17/2023		6/29/2023	Secretary of State	Chaptered
Other	SB 879	Governance and Finance	Validations	2/17/2023		6/29/2023	Secretary of State	Chaptered
Other	SB 880	Governance and Finance	Validations	2/17/2023		6/29/2023	Secretary of State	Chaptered
Investment	SB 882	Governance and Finance	Local Government Omnibus Act of 2023	2/23/2023		7/12/2023	Assembly	Active
Other Tax	ACA 1	Aguar-Curry, Berman, and Haney	Local government financing: affordable housing and public infrastructure: voter approval	12/5/2022		7/13/2023	Assembly	Active

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

** As of 8/1/2023

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 2023	1/9/2023	1/9/2023	House Oversight and Reform	Active - In Committee
Other	HR 250	Garamendi	Clean Water SRF Parity Act	1/10/2023	2/1/2023	House Transportation and Infrastructure	Active - In Committee
Banks	HR 490		Federal Infrastructure Bank Act of 2023	1/24/2023	2/1/2023	House - Transportation and Infrastructure; Financial Services; Ways and Means	Active - In Committee
Banks	HR 758	Barr	Promoting Access to Capital in Underbanked Communities Act of 2023	2/2/2023	2/2/2023	House - Financial Services	Active - In Committee
Securities	HR 835	Hill	Fair Investment Opportunities for Professional Experts Act	2/6/2023	6/6/2023	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Securities	HR 1018	Lucas	Protect Farmers from the SEC Act	2/14/2023	2/14/2023	House - Financial Services	Active - In Committee
Municipal Finance	HR 1837	Kustoff	Investing in Our Communities Act	3/28/2023	3/28/2023	House - Ways and Means	Active - In Committee
Bonds	HR 3787	LaHood	To amend the Internal Revenue Code of 1986 to modify certain rules applicable to qualified small issue manufacturing bonds, to expand certain exceptions to the private activity bond rules for first-time farmers, and for other purposes	6/1/2023	6/1/2023	House - Ways and Means	Active - In Committee
Other	HR 9668	Sewell	SIFIA Act	12/21/2022	12/21/2022	House - Ways and Means	Active - In Committee
Other	S 234	Cardin	New Markets Tax Credit Extension Act of 2023	2/2/2023	2/2/2023	Senate - Finance	Active - In Committee
Securities	S 294	Kennedy	Expanding Access to Capital for Rural Job Creators Act	2/7/2023	2/7/2023	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Securities	S 391	Boozman	Protect Farmers from the SEC Act	2/13/2023	2/13/2023	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Bonds	S 1453	Wicker	LOCAL Infrastructure Act	5/4/2023	5/4/2023	Senate - Finance	Active - In Committee
Bonds	S 1695	Wicker	American Infrastructure Bonds Act of 2023	5/18/2023	5/18/2023	Senate - Finance	Active - In Committee
Bonds	S 1805	Cortez	A bill to amend the Internal Revenue Code of 1986 to expand housing investment with mortgage revenue bonds, and for other purposes	6/6/2023	6/6/2023	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 8/1/2023

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Regulatory Activity Calendar

JULY 2023

3 The Municipal Securities Rulemaking Board (MSRB) issued Interpretive Guidance, “FAQs regarding the Use of Social Media under MSRB Rule G-21, on Advertising by Brokers, Dealers or Municipal Securities Dealers, and MSRB Rule G-40, on Advertising by Municipal Advisors,” to answer frequently asked questions (FAQs) to enhance market participants’ understanding of permissible and impermissible uses of social media as part of their municipal securities business or municipal advisory activities, on advertising by brokers, dealers or municipal securities dealers, and on advertising by municipal advisors. [Interpretive Guidance](#).

3 The MSRB published a Compliance Resource, “FAQs on Use of Municipal Advisory Client Lists and Case Studies,” that answers frequently asked questions to illustrate permissible and impermissible uses of municipal advisory client lists and case studies by municipal advisors under MSRB Rule G-40, on advertising by municipal advisors. [Compliance Resource](#).

17 The Government Accounting Standards Board (GASB) issued a media advisory that the Intercontinental Exchange (ICE) Benchmark Administration ceased publishing any London Interbank Offered Rate (LIBOR) setting using the methodology in place as of December 31, 2021. As of July 1, 2023, LIBOR is no longer an appropriate benchmark interest rate for a derivative instrument that hedges the interest rate risk of taxable debt for purposes of Statement 53. [Media Advisory](#).

17 Comments were due to the Securities and Exchange Commission (SEC) on proposed amendments to certain portions of the “Covered Clearing Agen-

cy Standards” under the *Securities Exchange Act of 1934* to strengthen the existing rules regarding margin with respect to intraday margin and the use of substantive inputs to a covered clearing agency’s risk-based margin system. [Proposed Rule](#).

17 The MSRB filed a proposed rule change with the SEC to Amend MSRB Rule G-3 to create an exemption for municipal advisor representatives from requalification by examination and remove waiver provisions and to Amend MSRB Rule G-8 to establish related books and records requirements. [Proposed Rule Change](#).

26 The SEC proposed amendments to the rule under the Investment Advisers Act of 1940 that exempts certain investment advisers that provide advisory services through the internet from the prohibition on Commission registration, as well as related amendments to Form ADV. The proposed amendments are designed to modernize the rule’s conditions to account for the evolution in technology and the investment advisory industry since the adoption of the rule. [Proposed Rule](#).

26 The SEC is proposing new rules under the Securities Exchange Act of 1934 and the Investment Advisers Act of 1940 to eliminate certain conflicts of interest associated with broker-dealers’ or investment advisers’ interactions with investors through these firms’ use of technologies that optimize for, predict, guide, forecast, or direct investment-related behaviors or outcomes. The SEC is also proposing amendments to rules under the Exchange Act and Advisers Act that would require firms to make and maintain certain records in accordance with the proposed conflicts rules. [Proposed Rule](#).

26 The SEC adopted rules to enhance and standardize disclosures regarding cybersecurity risk management, strategy, governance, and incidents by public companies. The final rules require the

cybersecurity disclosures to be presented in Inline eXtensible Business Reporting Language. The rule does not currently apply to public agencies but could serve as a reference for future regulatory changes that may affect public agencies. [Final Rule](#).

31 Effective date of amendments adopted by the SEC to modernize and improve disclosure about repurchases of an issuer’s equity securities that are registered under the *Securities Exchange Act of 1934*. The amendments require additional detail regarding the structure of an issuer’s repurchase program and its share repurchases, require the filing of daily quantitative repurchase data either quarterly or semiannually, and eliminate the requirement to file monthly repurchase data in an issuer’s periodic reports. [Final Rule](#).

AUGUST 2023

21 Comments are due to the SEC on a re-proposed new rule under the *Securities Exchange Act of 1934* for Position Reporting of Large Security-Based Swap Positions. The proposed new rule designed to prevent fraud, manipulation, and deception in connection with effecting transactions in, or inducing or attempting to induce the purchase or sale of, any security-based swap. [Proposed Rule](#).

SEPTEMBER 2023

11 Comments are due to the SEC on a proposed rule to amend the broker-dealer customer protection rule to require certain broker-dealers to perform their customer and broker-dealer reserve computations and make any required deposits into their reserve bank accounts daily rather than weekly. The SEC is also seeking comment on whether similar daily reserve computation requirements should apply to broker-dealers and security-based swap dealers with respect to their security-based swap customers. [Proposed Rule](#).

TIMELINE OF ACTIVITY
RELATED TO THE
FINANCIAL DATA
TRANSPARENCY ACT
OF 2022 (FDTA) S.4295

JUNE 2023

30 The SEC filed its first Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures required under the Financial Data Transparency Act (FDTA). [2023 FDTA Report](#).

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SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

AUGUST

AUGUST 24 AND 31, 2023

WEBINAR SERIES: An Integrated Approach to Strategic Pension Liability Management
www.treasurer.ca.gov/cdiac/seminars/index.asp

SEPTEMBER

SEPTEMBER 19, 2023

WEBINAR: Municipal Green Bond Disclosure: Investor Guidance and Issuer Perspective
www.treasurer.ca.gov/cdiac/seminars/index.asp

OCTOBER

OCTOBER 18, 2023

22nd Annual CDIAC Pre-Conference to *The Bond Buyer* California Public Finance Conference
San Francisco, CA
www.treasurer.ca.gov/cdiac/seminars/index.asp

FEBRUARY 2024

FEBRUARY 28-29, 2024

In partnership with the California Municipal Treasurer's Association (CMTA) Fundamentals of Public Fund Investing
Livermore, CA

Other Webinars, Seminars, and Conferences

AUGUST

AUGUST 13-16, 2023

Association of Public Treasurers of the United States and Canada Annual Conference
Salt Lake City, UT
www.apfisc.org/annual-conference

AUGUST 13-16, 2023

National Association of State Auditors, Comptrollers, and Treasurers Annual Conference
Portland, OR
<https://www.nasact.org/nasact-annual>

AUGUST 28-31, 2023

California Special Districts Association Annual Conference
Monterey, CA
www.csdanet/annualconference/home

SEPTEMBER

SEPTEMBER 20-22, 2023

League of California Cities Annual Conference and Expo
Sacramento, CA
www.calcities.org/detail-pages/event/2023/09/20/default-calendar/annual-conference-and-expo

SEPTEMBER 30-OCTOBER 4, 2023

International City/County Management Association Annual Conference
Austin, Texas
<https://conference.icma.org/>

SAVE THE DATE

OCTOBER

OCTOBER 1-4, 2023

National Association of State Treasurers
Annual Conference
Las Vegas, NV

<https://nast.org/conferences/>

OCTOBER 3-6, 2023

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

www.cactfc.org/conferences

OCTOBER 12-13, 2023

California's Coalition for
Adequate School Housing
Fall Conference
Newport Beach, CA

https://cashnet.org/page/FC_FallConference

OCTOBER 18-20, 2023

National Association of Bond Lawyers
NABL U Presents The Workshop
Chicago, IL

www.nabl.org/engage/events/the-workshop-2023/

OCTOBER 25-27, 2023

Municipal Management Association
of Northern California
Annual Conference
Lake Tahoe, CA

www.mmanc.org/calendar/2023-annual-conference/

NOVEMBER

NOVEMBER 1-3, 2023

Municipal Management Association of
Southern California
Annual Conference
Coronado, CA

<https://mmasc.org/353/Annual-Conference>

NOVEMBER 8-10, 2023

Council of Development Finance Agencies
National Development Finance Summit
Philadelphia, PA

www.cdfg.net/p/2023ndfs-home.html

NOVEMBER 13-17, 2023

California State Association of Counties
Annual Meeting
Alameda County, CA

www.counties.org/calendar-conferences-and-events/csac-129th-annual-meeting

NOVEMBER 16-17, 2023

BLX/Orrick
Post-Issuance Compliance Workshop
Los Angeles, CA

www.blxgroup.com/event/blx-orrick-2023-post-issuance-compliance-workshop/

NOVEMBER 28-30, 2023

Association of California Water Agencies
Fall Conference
Indian Wells, CA

www.acwa.com/events/2023-fall-conference-expo/

NOVEMBER 30-DECEMBER 2, 2023

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

<http://aec.csba.org/>

DECEMBER

DECEMBER 14-15, 2023

League of California Cities
Municipal Finance Institute
San Diego, CA

www.calcities.org/education-and-events/event/2023/12/14/default-calendar/municipal-finance-institute

JANUARY 2024

JANUARY 30-FEBRUARY 2, 2024

California Society of Municipal
Finance Officers
Annual Conference
Anaheim, CA

<https://conference.csmfo.org/>

JANUARY 30-FEBRUARY 4, 2024

International City/County
Management Association
Annual Conference
Austin, TX

<https://conference.icma.org/>

FEBRUARY 2024

FEBRUARY 28-MARCH 1, 2024

California Coalition for Adequate
School Housing
Annual Conference
Sacramento, CA

https://cashnet.org/page/AC_Annual-Conference

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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.