California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹

CALIFORNIA PUBLIC DEBT ISSUANCE, FEBRUARY (IN MILLIONS)¹

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

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED
3-1-2024 THROUGH 3-31-2024, BY PURPOSE (IN MILLIONS)

TOTAL REPORTS OF FINAL SALE RECEIVED
3-1-2024 THROUGH 3-31-2024, BY PURPOSE (IN MILLIONS)

More detailed debt issuance information is available in the monthly Debt Line Calendar.

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¹ State issuers include the State of California, its agencies, commissions, authorities, departments and The Student Loan Corporation.
² Data may not include issuances reported after the 22nd day of the following month.
Marks-Roos Yearly Fiscal Status Report Summary for Reporting Year 2022-23

By Jean Shih

In 1985, the Marks-Roos Local Bond Pooling Act (the Act) was enacted by the Legislature to provide a flexible funding mechanism to local governments. The purpose of the Act was to provide a funding option that would help reduce local agency borrowing costs and accelerate much needed public capital improvements.1 The Act differs from other municipal bond laws in that it does not specify a tax, fee, or other revenue source to be pledged as security for bonds issued under the Act. Instead, the Act provides an alternative method of issuing bonds secured by revenues that a local agency derives under separate statutory authority.2

Under a Marks-Roos financing, the issuer is a joint powers authority that is organized as a financing authority, public financing authority, or public facilities financing authority (referred to as the Authority). The proceeds of the Marks-Roos financing are loaned by the Authority to one or more local government entities (Local Obligor), that use the funds as authorized. Typically there is a pool of Local Obligors that will enter into individual financing agreements with the Authority to receive the proceeds of the financing.

To monitor the use of the Act, statute requires the submission of a yearly fiscal status report (YFSR) to the California Debt and Investment Advisory Commission (CDIAC) for Marks-Roos bonds sold on or after January 1, 1996.3 The YFSR, includes but is not limited to information on the principal amount of outstanding bonds, reserve fund balance, costs of issuance, interest earnings, and balance in capitalized interest accounts. The YFSR is due to CDIAC by October 30th of each year and covers the immediately preceding fiscal year, which spans from July 1st through June 30th. Both the Authority and Local Obligor file a YFSR. This article covers Marks-Roos activity for reporting year (RY) 2022–23 (July 1, 2022 – June 30, 2023), which was due to CDIAC by October 30, 2023.

COMPLIANCE FOR AUTHORITY ISSUERS. The number of YFSRs due each year is dependent on new issuance activity, final bond maturity or the periodic redemption of outstanding Marks-Roos bonds. For RY 2022–23, a total of 1,089 YFSRs were due for Marks-Roos debt including 79 new issues that were sold during the reporting year.4 CDIAC received a total of 1,028

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1 Government Code Section 6584.5.
3 Reporting requirements are contained in California Government Code Section 6599.1(b).
4 This summary includes data reported to CDIAC as of 3/21/2024.
Marks-Roos YFSRs from 297 Authority issuers for RY 2022-23, for an overall compliance rate of 94.4%. The YFSRs received for RY 2022-23 accounted for 92% of the total issuance volume originally reported by Authority issuers. Figure 1 illustrates the number of reports due and received by Authority issuers for new and prior Marks-Roos issuance during the RY.

Proceeds of Marks-Roos Authority bonds have primarily financed Capital Improvements/Public Works (74.9%), Education (9.0%), Other (8.0%) and Redevelopment (5.5%) (Figure 2).  

COMPLIANCE FOR LOCAL OBLIGOR ISSUERS. During RY 2022-23, overall compliance for Local Obligor issuers was 96.2%. A total of 1,913 Marks-Roos Local Obligor reports were filed with CDIAC during the RY. Of those, 114 reports were for new debt issues and 1,798 were for existing outstanding Marks-Roos debt. Figure 3 illustrates the number of reports due and received by Local Obligors for new and prior Marks-Roos issuance during the RY.

TOTAL OUTSTANDING AS REPORTED. For RY 2022-23, Authority issuers reported that $24.1 billion or 82.7% of the total Original Issuance reported to CDIAC was outstanding for the RY. For Local Obligors, $22.9 billion or 80.8% of the total Original Issuance reported to CDIAC was outstanding during the RY. Figure 4 illustrates the total Original Issuance and total principal outstanding amounts reported on Marks-Roos YFSRs for both Authority issuers and Local Obligors during the RY.

TOP 10 AUTHORITY ISSUERS. The top 10 single jurisdictional Authority issuers

Figure 1
COMPLIANCE – MARKS-ROOS AUTHORITY ISSUERS YEARLY FISCAL STATUS REPORTS, RY 2022-23, AS REPORTED TO CDIAC

<table>
<thead>
<tr>
<th>REPORTS DUE</th>
<th>REPORTS RECEIVED</th>
<th>COMPLIANCE PERCENTAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Debt</td>
<td>79</td>
<td>75</td>
</tr>
<tr>
<td>Prior Debt</td>
<td>1,010</td>
<td>953</td>
</tr>
<tr>
<td>TOTAL</td>
<td>1,089</td>
<td>1,028</td>
</tr>
</tbody>
</table>

TOTAL VOLUME ORIGINAL AUTHORITY ISSUANCE
$31,692,362
$29,170,168
92.0%

Figure 2
PURPOSE - MARKS-ROOS AUTHORITY ISSUERS YEARLY FISCAL STATUS REPORTS RY 2022-23, AS REPORTED TO CDIAC (THOUSANDS)

<table>
<thead>
<tr>
<th>FINANCING PURPOSE</th>
<th>PRINCIPAL ISSUED (ORIGINAL ISSUANCE)</th>
<th>% PURPOSE</th>
<th>REPORTS DUE*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Improvements and Public Works</td>
<td>$23,732,130</td>
<td>74.9%</td>
<td>662</td>
</tr>
<tr>
<td>Education</td>
<td>2,862,029</td>
<td>9.0</td>
<td>91</td>
</tr>
<tr>
<td>Other</td>
<td>2,519,770</td>
<td>8.0</td>
<td>66</td>
</tr>
<tr>
<td>Redevelopment</td>
<td>1,742,331</td>
<td>5.5</td>
<td>262</td>
</tr>
<tr>
<td>Interim Financing</td>
<td>690,195</td>
<td>2.2</td>
<td>6</td>
</tr>
<tr>
<td>Housing</td>
<td>88,798</td>
<td>0.3</td>
<td>3</td>
</tr>
<tr>
<td>Hospital and Health Care Facilities</td>
<td>46,910</td>
<td>0.1</td>
<td>1</td>
</tr>
<tr>
<td>Commercial and Industrial Development</td>
<td>10,200</td>
<td>0.0</td>
<td>1</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$31,692,362</td>
<td>100.0%</td>
<td>1,092</td>
</tr>
</tbody>
</table>

* Total Reports includes reports with more than one financing purpose identified.

5 Finance Purposes reported for Local Obligor debt had similar percentages: Capital Improvements and Public Works (75.7%), Education (9.1%), Redevelopment (7.2%) and Other (5.4%).
by volume outstanding totaled $7.6 billion of $24.1 billion overall total principal outstanding reported during the RY. San Diego Public Facilities Financing Authority had the largest volume of reported principal outstanding during the RY with $997.8 million, representing seven issues or 94.4% of their Original Issuance amount. San Jose Financing Authority had the second highest reported outstanding amount with $903.3 million (94.2% outstanding). Santa Clara County Financing Authority reported the third highest outstanding amount totaling $774.8 million (97.1% outstanding). Figure 5 lists the top 10 Authority issuers in a single jurisdiction and their respective counties by the largest principal outstanding for Marks-Roos debt reported during RY 2022-23.

Figure 6 lists the multijurisdictional Authority issuers (JPAs that pool issues for Local Obligors in different counties) with the largest reported principal outstanding. California Statewide Communities Development Authority had the largest reported volume outstanding with $571.6 million, or 86.7% of the Original Issuance, representing 39 issues and 316 Local Obligors. California Municipal Finance Authority was the second highest multijurisdictional issuer with $151.9 million outstanding (97.7%). The Association of Bay Area Governments (ABAG) Finance Authority for Nonprofit Corporations had two issues outstanding for $63.1 million, which represented the third largest outstanding amount.

TOP 10 LOCAL OBLIGORS. The total principal outstanding reported by Local Obligors during the RY totaled $22.9 billion. The City of Anaheim, as a member of 16 Marks-Roos issues, had the largest amount of Marks-

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6 There are 75 Authority issuers with 152 Marks-Roos debt issues that have not made principal payments (100% principal outstanding). There were 47 Marks-Roos Authority debt issues that reported $0.00 principal outstanding and also provided the date of maturity or redemption within the RY and are no longer reportable.
### Figure 5
MARKS-ROOS AUTHORITY ISSUERS, TOP 10 BY PRINCIPAL OUTSTANDING, AUTHORITY ISSUERS IN A SINGLE JURISDICTION RY 2022-23, AS REPORTED TO CDIAC (THOUSANDS)

<table>
<thead>
<tr>
<th>ISSUER NAME</th>
<th>COUNTY NAME</th>
<th>ORIGINAL ISSUANCE</th>
<th>PRINCIPAL OUTSTANDING</th>
<th>% OF PRINCIPAL OUTSTANDING</th>
<th>NUMBER OF REPORTS</th>
<th>NUMBER OF LOBS</th>
</tr>
</thead>
<tbody>
<tr>
<td>San Diego Public Facilities Financing Authority</td>
<td>San Diego</td>
<td>$1,056,785</td>
<td>$997,825</td>
<td>94.4%</td>
<td>7</td>
<td>8</td>
</tr>
<tr>
<td>San Jose Financing Authority</td>
<td>Santa Clara</td>
<td>959,150</td>
<td>903,310</td>
<td>94.2</td>
<td>5</td>
<td>7</td>
</tr>
<tr>
<td>Silicon Valley Clean Water</td>
<td>San Mateo</td>
<td>854,830</td>
<td>829,670</td>
<td>97.1</td>
<td>7</td>
<td>25</td>
</tr>
<tr>
<td>San Mateo-Foster City Public Financing Authority</td>
<td>San Mateo</td>
<td>801,811</td>
<td>796,511</td>
<td>99.3</td>
<td>6</td>
<td>8</td>
</tr>
<tr>
<td>Anaheim Housing and Public Improvements Authority</td>
<td>Orange</td>
<td>840,050</td>
<td>781,255</td>
<td>93.0</td>
<td>13</td>
<td>13</td>
</tr>
<tr>
<td>Santa Clara County Financing Authority</td>
<td>Santa Clara</td>
<td>868,295</td>
<td>774,870</td>
<td>89.2</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Irvine Facilities Financing Authority</td>
<td>Orange</td>
<td>772,987</td>
<td>772,987</td>
<td>100.0</td>
<td>2</td>
<td>8</td>
</tr>
<tr>
<td>Los Angeles County Public Works Financing Authority</td>
<td>Los Angeles</td>
<td>737,120</td>
<td>686,931</td>
<td>93.2</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Anaheim Public Financing Authority</td>
<td>Orange</td>
<td>558,070</td>
<td>543,490</td>
<td>97.4</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Riverside County Infrastructure Financing Authority</td>
<td>Riverside</td>
<td>568,975</td>
<td>539,335</td>
<td>94.8</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td><strong>SUBTOTAL</strong></td>
<td></td>
<td>$8,018,073</td>
<td>$7,626,184</td>
<td>95.1%</td>
<td>57</td>
<td>86</td>
</tr>
<tr>
<td><strong>OVERALL TOTAL</strong></td>
<td></td>
<td>$29,170,168</td>
<td>$24,131,110</td>
<td>82.7%</td>
<td>1,028</td>
<td>2,123</td>
</tr>
</tbody>
</table>

### Figure 6
MULTIJURISDICTIONAL MARKS-ROOS AUTHORITY ISSUERS, BY PRINCIPAL OUTSTANDING RY 2022-23, AS REPORTED TO CDIAC (THOUSANDS)

<table>
<thead>
<tr>
<th>ISSUER NAME</th>
<th>ORIGINAL ISSUANCE</th>
<th>PRINCIPAL OUTSTANDING</th>
<th>% OF PRINCIPAL OUTSTANDING</th>
<th>NUMBER OF LOBS</th>
<th>NUMBER OF REPORTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>California Statewide Communities Development Authority</td>
<td>$659,196</td>
<td>$571,578</td>
<td>86.7%</td>
<td>39</td>
<td>316</td>
</tr>
<tr>
<td>California Municipal Finance Authority</td>
<td>155,410</td>
<td>151,905</td>
<td>97.7</td>
<td>11</td>
<td>37</td>
</tr>
<tr>
<td>ABAG Finance Authority for Nonprofit Corporations</td>
<td>79,230</td>
<td>63,065</td>
<td>79.6</td>
<td>2</td>
<td>6</td>
</tr>
<tr>
<td>School Facilities Financing Authority</td>
<td>59,874</td>
<td>20,444</td>
<td>34.1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Golden West Schools Financing Authority</td>
<td>82,617</td>
<td>20,357</td>
<td>24.6</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>California Community College Financing Authority</td>
<td>10,620</td>
<td>6,005</td>
<td>56.5</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Association of Bay Area Governments</td>
<td>18,480</td>
<td>3,020</td>
<td>16.3</td>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td>California Municipal Public Financing Authority</td>
<td>1,470</td>
<td>634</td>
<td>43.2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td><strong>SUBTOTAL</strong></td>
<td>$1,066,897</td>
<td>$837,009</td>
<td>78.5%</td>
<td>60</td>
<td>369</td>
</tr>
<tr>
<td><strong>OVERALL TOTAL</strong></td>
<td>$29,170,168</td>
<td>$24,131,110</td>
<td>82.7%</td>
<td>2,123</td>
<td>1,028</td>
</tr>
</tbody>
</table>
Roos volume outstanding during the RY, with $1.3 billion or 94.8% of the Original Issuance amount. The City of San Jose was second with $903.3 million outstanding or 94.2% of the Original Issuance. Santa Clara County had the third largest amount of principal outstanding, $774.8 million equaling 89.2% of the Original Issuance. Figure 7 lists the top 10 Local Obligors by principal outstanding.

FUND BALANCES. In addition to the principal outstanding amount, Marks-Roos YFSRs also collect data on fund balances for minimum reserve, bond reserve, surety bond, cash reserve, and capitalized interest. Authority issuers reported a total of $399.4 million in surety bond reserves and $372.6 million in cash reserves for a total reserve balance of $772 million. The total reserve balance of Authority issuers is roughly 109.2% of the reserve minimum balance required as reported.

Totals for capitalized interest funds for both Authority issuers and Local Obligors equaled $185.4 million and $113.6 million, respectively. Figure 8 provides the total amount of fund balances reported for reserve minimum balance, reserve balance, capitalized interest for the RY.

COST OF ISSUANCE. First year YFSR filers for Marks-Roos debt are required to submit information about total issuance costs. Of the 75 reports received for newly issued Mark-Roos Authority bonds, 28 Authority issuers reported a total of $35 million in issuance costs on 68 YFSRs. Of the 114 reports received for new Local Obligor issues, 17 Local Obligors reported a total of $10.3 million in total issuance costs for 50 YFSRs. When compared to the cost of issuance reported on the Report of Final Sale (RFS) the aggregate amount of costs of issuance reported on the Marks-Roos YFSR for both Authority issuers and Local Obligors exceed the amount originally reported on the RFS at 102.1% and 169.4%, respectively. Figure 9 summarizes the cost of issuance information from both the RY 2022-23 YFSR and the Reports of Final Sale filed for the original issuance.

ADMINISTRATIVE FEES. Any administrative fees charged to Local Obligors must be reported by both Authority issuers and Local Obligors on their YFSRs. For the RY 2022-23, 185 Mark-Roos Authority reports contained administrative fees for an amount greater than zero charged to Local Obligors, the fees in these reports totaled $14.6 million. The administrative fees reported by Local Obligors were contained on 690 reports and also totaled $14.6 million. The percentage of YFSRs that reported any administrative fees, was 18% and 36%, respectively.

PROFESSIONAL SERVICES FEES. Authority issuers must report fees paid for ongoing professional services in connection with the bond issue. This may include financial advisory fees, consulting fees and administration fees. For RY 2022-23, Authority issuers reported a total of $12.4 million spent for professional services. The top four service types as reported were for administration ($8.2 million or 66.1%), consultants (8%), trustee (5%), and disclosure (3.75%).

INVESTMENT CONTRACTS. Authority issuers must report information relat-
ed to investment contracts for Marks-Roos debt including interest earnings, commission payments, and fees in addition to specific terms of each investment contract. For RY 2022-23, only 14 Authority issuers reported an investment contract maturity date that ranged from 9/1/2022 through 9/1/2052. Of these, only two reported interest earned, the Alhambra Facilities Financing Authority with $273,856 and the Sunnyvale Financing Authority with $105,103, which totaled to $378,959. Only the Sunnyvale Financing Authority reported a commission fee which was $14,712.

**DELINQUENT TAX.** Local Obligors must report the delinquency rate for taxes and assessments supporting the local obligations such as tax increment, special tax, or assessments, including the amount of taxes due and the amount of taxes unpaid, and teeter plan participation status. The aggregate total of taxes due in RY 2022-23 was $17.3 billion. The aggregate total of unpaid taxes was $405.4 million. The Local Obligor that had the largest percentage of unpaid tax during RY 2022-23 was the City of Fresno at 92.6% totaling $143 million. The city of Salinas had the second highest percentage with $3.6 million unpaid (60.6% of tax due). As a multijurisdictional JPA, the California Statewide Communities Development Authority is listed six times in the top ten for Local Obligors (all assessment districts) that it has issued for under its Statewide Community Infrastructure Program. Figure 10 lists the top 10 Local Obligors that have the highest percentage of unpaid tax including the

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7 Included in the total for delinquent tax are 1009 unique tax due and unpaid amounts reported by 531 Local Obligors. In cases where tax due and unpaid amounts were reported more than once for the same district, the duplicate amounts were not included in the total.
amount of tax due, unpaid and whether the Local Obligor participates in a county teeter plan.

The Marks-Roos YFSR data submitted for Reporting Year 2022–23 is available through the California State Treasurer’s DebtWatch website. DebtWatch is accessible by visiting CDIAC’s homepage. While the due date for Reporting Year 2023–24 is October 30, 2024, the Marks-Roos YFSRs can be filed using CDIAC’s online filing system, Data Portal, as early as July 1st of each year. A tutorial on submitting the Marks-Roos YFSR is available on CDIAC’s Reporting Debt Issuance webpage.

**Figure 10**

MARKS-ROOS LOCAL OBLIGORS – TOP 10 BY UNPAID TAX, RY 2022-23, AS REPORTED TO CDIAC (THOUSANDS)

<table>
<thead>
<tr>
<th>LOCAL OBLIGOR</th>
<th>TAX DUE</th>
<th>UNPAID TAX</th>
<th>% UNPAID</th>
<th>TEETER PARTICIPANT</th>
</tr>
</thead>
<tbody>
<tr>
<td>City of Fresno</td>
<td>154,580</td>
<td>143,083</td>
<td>92.6%</td>
<td>No</td>
</tr>
<tr>
<td>City of Salinas</td>
<td>5,883</td>
<td>3,566</td>
<td>60.6%</td>
<td>No</td>
</tr>
<tr>
<td>California Statewide Communities Development Authority Los Angeles County AD No 21-04 Gardena (Azalea Walk)</td>
<td>36</td>
<td>18</td>
<td>50.8%</td>
<td>No</td>
</tr>
<tr>
<td>California Statewide Communities Development Authority Kern County AD No 22-01 Bakersfield (Morningstar Ranch) (Phase I) Series 2022A-1</td>
<td>59</td>
<td>29</td>
<td>50.0%</td>
<td>No</td>
</tr>
<tr>
<td>California Statewide Communities Development Authority Sonoma County AD No 16-03 Paseo Vista</td>
<td>152</td>
<td>59</td>
<td>38.8%</td>
<td>No</td>
</tr>
<tr>
<td>City of Fowler</td>
<td>31</td>
<td>9</td>
<td>30.0%</td>
<td>No</td>
</tr>
<tr>
<td>California Statewide Communities Development Authority AD No 18-04 Sacramento County-Murieta Marketplace &amp; Murieta Gardens I</td>
<td>143</td>
<td>36</td>
<td>24.9%</td>
<td>No</td>
</tr>
<tr>
<td>California Statewide Communities Development Authority Riverside County AD No 21-01 Corona (Main at Parkridge Shopping Center)</td>
<td>89</td>
<td>17</td>
<td>18.5%</td>
<td>No</td>
</tr>
<tr>
<td>City of Cathedral City</td>
<td>415</td>
<td>48</td>
<td>11.6%</td>
<td>No</td>
</tr>
<tr>
<td>California Statewide Communities Development Authority AD No 17-01 Brentwood</td>
<td>50</td>
<td>6</td>
<td>11.5%</td>
<td>No</td>
</tr>
<tr>
<td><strong>SUBTOTAL</strong></td>
<td>161,437</td>
<td>146,871</td>
<td>91.0%</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL TAX DUE AND UNPAID REPORTED</strong></td>
<td>$17,350,351</td>
<td>$405,419</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)\(^1\) RECEIVED FEBRUARY 2023

<table>
<thead>
<tr>
<th>On-time</th>
<th>29-15 Days Pre-issue</th>
<th>14-0 Days Pre-issue</th>
<th>1-15 Days Post-issue</th>
<th>16-29 Days Post-issue</th>
<th>30+ Days Post-issue</th>
</tr>
</thead>
<tbody>
<tr>
<td>42</td>
<td>25</td>
<td>22</td>
<td>19</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

REPORTS OF FINAL SALE (RFS)\(^2\) RECEIVED FEBRUARY 2023

<table>
<thead>
<tr>
<th>On-time</th>
<th>1-15 Days Late</th>
<th>16-30 Days Late</th>
<th>31-45 Days Late</th>
<th>46 or More Days Late</th>
</tr>
</thead>
<tbody>
<tr>
<td>54</td>
<td>36</td>
<td>3</td>
<td>2</td>
<td>23</td>
</tr>
</tbody>
</table>

DATA UNIT ACTIVITY FEBRUARY 2024

✓ RECEIVED AND PROCESSED 110 RPDI
✓ RECEIVED AND PROCESSED 118 RFS
✓ RECEIVED 88 MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2022-23
✓ RECEIVED 15 MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2022-23
✓ RECEIVED 491 ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2022-23*  

\(^1\) 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 4/5/2024, a total of 8,336 Annual Debt Transparency Reports had been filed for the FY 2022-23 reporting period.

Chat Data Portal Tips INSIDER GUIDANCE ON SUBMITTING DATA TO CDIAC

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.
<table>
<thead>
<tr>
<th>LEG TYPE</th>
<th>BILL NO.*</th>
<th>AUTHOR</th>
<th>TITLE</th>
<th>INTRODUCED</th>
<th>LAST AMENDED</th>
<th>LAST ACTION</th>
<th>LAST COMMITTEE</th>
<th>STATUS**</th>
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<tr>
<td>Public Finance</td>
<td>AB 761</td>
<td>Friedman</td>
<td>Local finance: enhanced infrastructure financing districts</td>
<td>2/13/2023</td>
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<td>Public Finance</td>
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<td>Local government: Reinvestment in infrastructure for a Sustainable and Equitable California (RISE) districts</td>
<td>1/18/2024</td>
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<td>AB 1657</td>
<td>Wicks</td>
<td>The Affordable Housing Bond Act of 2024</td>
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<td>3/4/2024</td>
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<td>Redevelopment: successor agencies: Low and Moderate Income Housing Asset Fund</td>
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<td>4/18/2024</td>
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<td>AB 1863</td>
<td>Villapudua</td>
<td>San Joaquin Regional Transit District: meetings: surplus money investments</td>
<td>1/17/2024</td>
<td>3/21/2024</td>
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<td>City of Alameda Health Care District: certificates of participation: lien</td>
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<td>4/15/2024</td>
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<td>AB 2208</td>
<td>Zbur, Lowenthal, and Wood</td>
<td>California Ports Development and Offshore Wind Infrastructure Bond Act of 2024</td>
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<td>School district and community college district bonds: school facilities</td>
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<td>4/11/2024</td>
<td>Assembly Higher Education</td>
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<td>Other Tax</td>
<td>AB 2813</td>
<td>Aguilar-Curry</td>
<td>Government Investment Act</td>
<td>2/15/2024</td>
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<td>Housing</td>
<td>AB 2881</td>
<td>Lee</td>
<td>The Social Housing Act</td>
<td>2/15/2024</td>
<td>3/11/2024</td>
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<td>AB 2922</td>
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<td>Economic development: capital investment incentive programs</td>
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<td>4/16/2024</td>
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<td>Joint powers agreements: revenue bonds</td>
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<td>3/19/2024</td>
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<td>SB 994</td>
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<td>Local government: joint powers authority: transfer of authority</td>
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<td>4/17/2024</td>
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<td>Menjivar</td>
<td>Youth Housing Bond Act of 2024</td>
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<td>4/8/2024</td>
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**LEG TYPE**
- Public Finance
- GO Bonds
- Bonds
- Other Debt
- Other Tax
- Other
- Housing
- Investment
- SB (Senate Bill)

**AUTHOR**
- Friedman
- Wicks
- Ta
- Villapudua
- Bonta
- Zbur, Lowenthal, and Wood
- Papan
- Aguilar-Curry
- Dahle
- Lee
- Garcia
- Seyarto
- Roth
- Menjivar

**TITLE**
- Local finance: enhanced infrastructure financing districts
- Local government: Reinvestment in infrastructure for a Sustainable and Equitable California (RISE) districts
- The Affordable Housing Bond Act of 2024
- Redevelopment: successor agencies: Low and Moderate Income Housing Asset Fund
- San Joaquin Regional Transit District: meetings: surplus money investments
- City of Alameda Health Care District: certificates of participation: lien
- California Ports Development and Offshore Wind Infrastructure Bond Act of 2024
- School district and community college district bonds: school facilities
- Government Investment Act
- Education finance: school facilities: The Archie-Hudson and Cunneen School Technology Revenue Bond Act: repeal
- The Social Housing Act
- Economic development: capital investment incentive programs
- Reconnecting Communities Redevelopment Act
- Joint powers agreements: revenue bonds
- Ballot label: bond measure fiscal impact
- Local government: joint powers authority: transfer of authority
- Youth Housing Bond Act of 2024

**INTRODUCED**
- 2/13/2023
- 1/18/2024
- 2/17/2023
- 1/3/2024
- 1/17/2024
- 2/6/2024
- 2/7/2024
- 2/14/2024
- 2/15/2024
- 2/15/2024
- 2/12/2024

**LAST AMENDED**
- 9/14/2023
- 1/29/2024
- 3/4/2024
- 4/18/2024
- 3/21/2024
- 4/15/2024
- 4/1/2024
- 4/11/2024
- 4/1/2024
- 3/4/2024
- 4/16/2024
- 4/18/2024
- 4/17/2024
- 3/19/2024
- 4/17/2024
- 4/8/2024

**LAST ACTION**
- Senate Rules
- Senate Rules
- Senate Appropriations
- Assembly Consent Calendar
- Assembly Third Reading
- Senate Rules
- Assembly
- Assembly Higher Education
- Assembly Local Government
- Assembly Education
- Assembly Housing and Community Development
- Assembly Appropriations
- Assembly Housing and Community Development
- Assembly Local Government
- Senate Elections and Constitutional Amendments
- Senate Local Government
- Senate Appropriations

**LAST COMMITTEE**
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- Senate Rules
- Senate Appropriations
- Assembly Consent Calendar
- Assembly Third Reading
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- Assembly Higher Education
- Assembly Local Government
- Assembly Education
- Assembly Housing and Community Development
- Assembly Appropriations
- Assembly Housing and Community Development
- Assembly Local Government
- Senate Elections and Constitutional Amendments
- Senate Local Government
- Senate Appropriations

**STATUS**
- Active
### State Legislation Affecting State and Local Governments

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<td>4/11/2024</td>
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<tr>
<td>See Legislative Outlook</td>
<td>ACA 1</td>
<td>Aguiar-Curry, Berman, and Haney</td>
<td>Local government financing: affordable housing and public infrastructure: voter approval</td>
<td>12/5/2022</td>
<td>9/20/2023</td>
<td>Secretary of State</td>
<td>Chaptered</td>
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</table>

* Click through to link to the legislation. Once connected, refresh screen (F5) to view the latest amendments, votes, and status.
** As of 04/19/2024

### Federal Legislation Affecting State and Local Governments

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<td>HR 24</td>
<td>Massie</td>
<td>Federal Reserve Transparency Act of 2023</td>
<td>1/9/2023</td>
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<td>Garamendi</td>
<td>Clean Water SRF Parity Act</td>
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<td>Webster</td>
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<td>Promoting Access to Capital in Underbanked Communities Act of 2023</td>
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<td>HR 835</td>
<td>Hill</td>
<td>Fair Investment Opportunities for Professional Experts Act</td>
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<td>Lucas</td>
<td>Protect Farmers from the SEC Act</td>
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<td>Municipal Finance</td>
<td>HR 1740</td>
<td>Bost</td>
<td>To amend the Water Infrastructure Finance and Innovation Act of 2014 to establish payment and performance security requirements for projects, and for other purposes</td>
<td>3/23/2023</td>
<td>3/31/2023</td>
<td>House Energy and Commerce</td>
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<td>HR 1837</td>
<td>Kustoff</td>
<td>Investing in Our Communities Act</td>
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<td>House Ways and Means</td>
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<td>Municipal Finance</td>
<td>HR 2622</td>
<td>Sessions</td>
<td>To amend the Investment Advisers Act of 1940 to codify certain Securities and Exchange Commission no-action letters that exclude brokers and dealers compensated for certain research services from the definition of investment adviser, and for other purposes</td>
<td>4/13/2023</td>
<td>7/12/2023</td>
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<td>LaHood</td>
<td>Modernizing Agricultural and Manufacturing Bonds Act</td>
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<td>HR 5618</td>
<td>Lofgren</td>
<td>Clean Energy Victory Bond Act of 2023</td>
<td>9/21/2023</td>
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<td>House Ways and Means; Energy and Commerce; Science, Space, and Technology</td>
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<td>SIFIA Act</td>
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# Federal Legislation Affecting State and Local Governments

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<tr>
<th>LEG TYPE</th>
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<td>HR 7420</td>
<td>Meeks</td>
<td>Ensuring Diversity in Community Banking Act</td>
<td>2/20/2024</td>
<td>2/20/2024</td>
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<td>Dunn</td>
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<td>S 234</td>
<td>Cardin</td>
<td>New Markets Tax Credit Extension Act of 2023</td>
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<td>Senate Banking, Housing, and Urban Affairs</td>
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<td>S 294</td>
<td>Kennedy</td>
<td>Expanding Access to Capital for Rural Job Creators Act</td>
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<td>S 391</td>
<td>Boozman</td>
<td>Protect Farmers from the SEC Act</td>
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<td>LOCAL Infrastructure Act</td>
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<td>Cortez</td>
<td>Affordable Housing Bond Enhancement Act</td>
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<td>Protecting Innovation in Investment Act</td>
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<td>Bonds</td>
<td>S 3823</td>
<td>Rubio</td>
<td>Secure U.S. Leadership in Space Act of 2024</td>
<td>2/28/2024</td>
<td>2/28/2024</td>
<td>Senate Finance</td>
<td>Active - In Committee</td>
</tr>
</tbody>
</table>

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**As of 04/19/2024

**NEW! CDIAC Legislative Outlook**

CDIAC IS MONITORING THE FOLLOWING BALLOT MEASURES FOR THE UPCOMING NOVEMBER 5TH GENERAL ELECTION THAT COULD AFFECT VOTER APPROVAL THRESHOLDS FOR PUBLIC AGENCIES.

<table>
<thead>
<tr>
<th>BILL NO./NAME</th>
<th>ELECTION DATE</th>
<th>DESCRIPTION</th>
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<tbody>
<tr>
<td>ACA 1</td>
<td>November 5, 2024</td>
<td>If approved by voters, this amendment would lower voter approval thresholds for certain local taxes and bond measures to fund projects for affordable housing, permanent supportive housing, or public infrastructure from two-thirds to 55%.</td>
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<tr>
<td>ACA 13 / Protect and Retain the Majority Vote Act</td>
<td>November 5, 2024</td>
<td>If approved by voters, this amendment would make it more difficult to raise voter approval thresholds on new taxes.</td>
</tr>
<tr>
<td>Taxpayer Protection and Government Accountability Act</td>
<td>Potential Ballot Measure for November 5, 2024</td>
<td>If authorized by the Supreme Court for consideration and if approved by voters, this measure would raise the voter approval threshold from a simple majority to a two-thirds vote, reclassify many regulatory fees as taxes with voter approval requirements, and would apply retroactively to all state and local tax increases since January 1, 2022.</td>
</tr>
</tbody>
</table>
CDIAC Staff Announcement

TRISTA ZEPEDA was appointed as the new Staff Services Analyst in the Continuing Education and Outreach Unit (Ed Unit). She is currently studying political science and economics at the University of California, Davis and is scheduled to graduate in the spring of 2024. Trista has worked as a student assistant for the Ed Unit since September of 2023. Previously, Trista worked as a Student Assistant in the Executive Office (EO) of the State Treasurer’s Office (STO) providing office support which included analyzing and designing branding ideas for STO’s website and marketing, developing resolutions and certificates of recognition for the Treasurer, and training incoming support staff and interns on the culture and various support functions of the EO.
SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

MAY

MAY 19-23, 2024
National Association of State Treasurers Treasury Management Symposium
Pittsburgh, PA
For more information, visit the NASACT event page

SEPTEMBER

SEPTEMBER 9-12, 2024
California Special Districts Association Annual Conference & Exhibitor Showcase
Indian Wells, CA
For more information, visit the CSDA event page

OCTOBER

OCTOBER 1-4, 2024
California Association of County Treasurers and Tax Collectors Education Conference
Burlingame, CA
For more information, visit the CACTTC event page

Other Webinars, Seminars, and Conferences

MAY

MAY 22, 2024
Current Topics and Practices in Land-Secured and Development Finance
Pomona, CA
For more information, visit the CDIAC event page

SEPTEMBER

SEPTEMBER 24-26, 2024
Municipal Debt Essentials
Pomona, CA
CDIAC event page

OCTOBER

OCTOBER 23, 2024
23rd Annual CDIAC Pre-Conference to The Bond Buyer California Public Finance Conference
San Francisco, CA
Additional details coming soon

JUNE

JUNE 9-12, 2024
Government Finance Officers Association 118th Annual Conference
Orlando, FL
For more information, visit the GFOA event page

JUNE 11-14, 2024
California Association of County Treasurers and Tax Collectors Annual Conference and Vendor Show
Long Beach, CA
For more information, visit the CACTTC event page

JULY

JULY 31-AUGUST 2, 2024
California Association of Sanitation Agencies 69th Annual Conference
Monterey, CA
For more information, visit the CASA event page

AUGUST

AUGUST 11-14, 2024
Association of Public Treasurers of the United States and Canada 58th Annual Conference
Greenville, SC
For more information, visit the APT US&C event page

AUGUST 18-21, 2024
National Association of State Auditors, Comptrollers and Treasurers Annual Conference
Charlotte, NC
For more information, visit the NASACT event page
OCTOBER 10-11, 2024
 Coalition for Adequate School Housing
 Fall Conference
 Newport Beach, CA
 For more information, visit the
 CASH event page

OCTOBER 16-18, 2024
 League of California Cities
 Annual Conference and Expo
 Long Beach, CA
 For more information, visit the
 Cal Cities event page

OCTOBER 23-25, 2024
 The Bond Buyer 34th Annual California
 Public Finance Conference
 San Francisco, CA
 For more information, visit
 The Bond Buyer event page

NOVEMBER

NOVEMBER 6-8, 2024
 Municipal Management Association
 of Northern California (MMANC)
 Annual Conference
 Santa Rosa, CA
 For more information, visit the
 MMANC event page

NOVEMBER 13-15, 2024
 Municipal Management Association
 of Southern California (MMASC)
 2024 Annual Conference
 Santa Barbara, CA
 For more information, visit the
 MMASC event page

Organizations may submit information on future educational seminars, meetings, or conferences by emailing cdicac_education@treasurer.ca.gov. Publication of announcements is subject to space limitations.