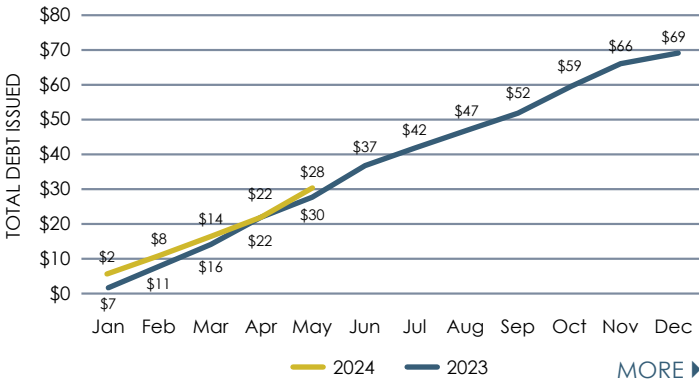


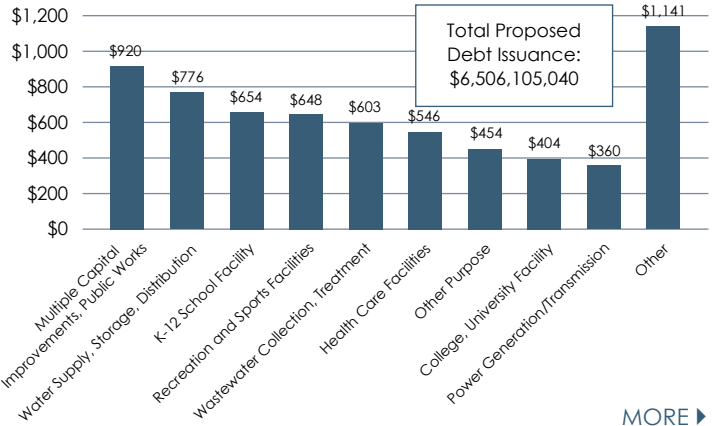
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)

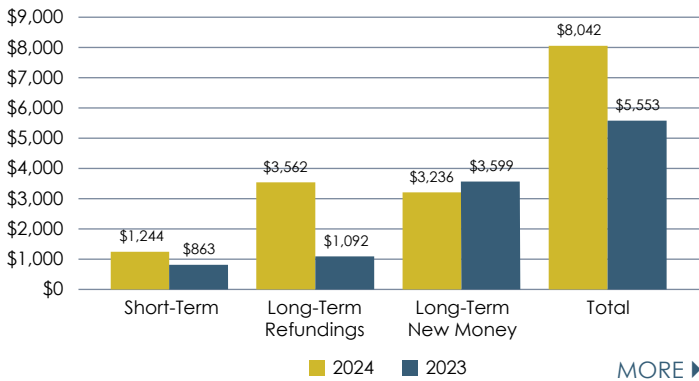


REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED

6-1-2024 THROUGH 6-30-2024, BY PURPOSE (IN MILLIONS)

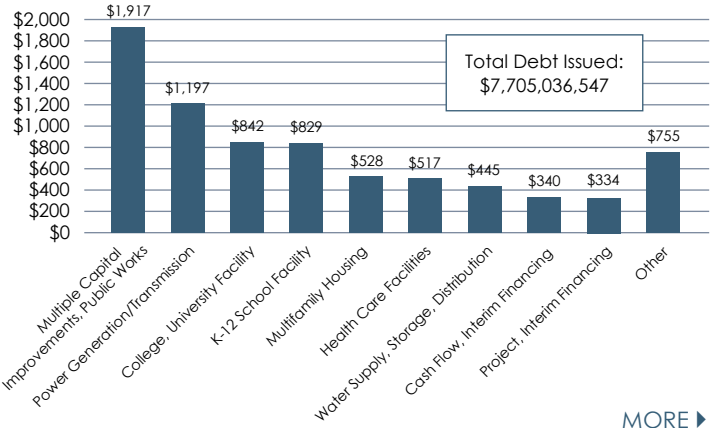


CALIFORNIA PUBLIC DEBT ISSUANCE, MAY (IN MILLIONS)

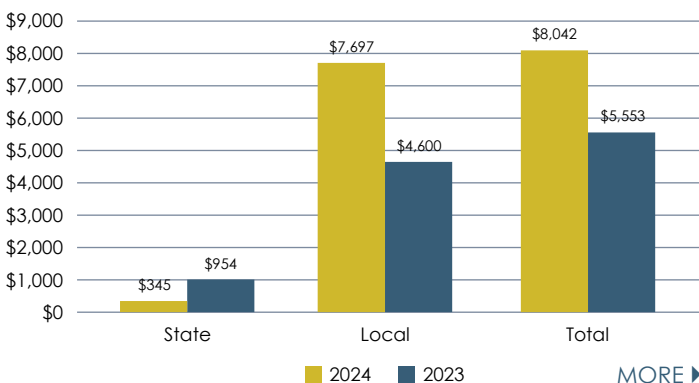


TOTAL REPORTS OF FINAL SALE RECEIVED

6-1-2024 THROUGH 6-30-2024, BY PURPOSE (IN MILLIONS)



STATE* VERSUS LOCAL DEBT ISSUANCE, MAY (IN MILLIONS)



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

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

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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

Credit Rating Fees in California, 2008-2023

By Jean Shih | Policy Research Unit

In the December 2023 edition of *Debt Line*, the California Debt and Investment Advisory Commission (CDIAC) published “Credit Rating Activity in California, 2008-2022,” a review of the use of credit ratings for publicly issued state and local government (public agency) debt in California. The article stated that from January 1, 2008 through December 31, 2022, 88.3% of long-term debt issuance (by volume) had obtained at least one credit rating, and that while the use of multiple credit ratings has declined over the review period, over two-thirds of rated public agency debt (by volume) still had more than one rating.¹

While information on credit rating criteria and rating models is readily available, information relative to how the cost of a credit rating is assessed is not. Each credit rating agency has its own methodology to determine the costs of a rating which is conveyed, in part, through their annual fee schedules, but the schedules establish wide ranges for the cost of a credit rating. Various factors affect where a rating

fee will land within the broad ranges established in the schedules. A 2014 credit rating agency disclosure, stated that rating fees are based on sector, par amount, structure, and complexity of the transaction.”² Additional factors that are widely thought to affect the rating fee are the nature of the repayment revenue source and an issuer’s frequency in the market.

A credit rating represents a substantial cost of issuance, but obtaining one or more credit ratings may provide a material net benefit to issuers’ cost of borrowing. The Government Finance Officers Association (GFOA) recommends careful evaluation of the need and benefit of obtaining one or more credit ratings for a debt issue.³ Further, GFOA recommends that issuers negotiate the fee structure before requesting a credit rating. Evidence of general variability among the ratings fees charged provides support for GFOA’s recommendations.

This article reviews the credit rating fee information reported to CDIAC for public agency debt issues from January 1, 2008 through December 31, 2023 (Review Period). While the data and analysis that follows does not solve for the method used to determine credit rating fees, it does show the breadth of fees reported to

¹ Shih, Jean and Dunn, Tara, “Credit Rating Activity in California, 2008-2022,” CDIAC, *Debt Line*, Vol. 42, No. 12, December 2023, www.treasurer.ca.gov/cdiac/debtpubs/2023/202312.pdf.

² Joffe, Marc, “Doubly Bound, The Cost of Credit Ratings,” Haas Institute, Accessed, June 28, 2024, https://belonging.berkeley.edu/sites/default/files/haasinstitute_doublybound_creditratings_april11_publish.pdf.

³ [Using Credit Rating Agencies](#), Government Finance Officers Association, Best Practices, September 30, 2015.

CDIAC and provides some insight into factors that issuers may want to consider in their debt issuance planning and preparation. The data in this article is available through CDIAC's [DebtWatch](#) website and may be helpful to issuers in their decisions to obtain one or multiple credit ratings or to facilitate the negotiation of the best price for a rating as provided in GFOA's [Using Credit Rating Agencies](#) best practice guidance.

REVIEW OF DATA SET

For this review, the data set was derived from issuance information reported to CDIAC through Reports of Final Sale. The data set consists of 8,791 issues with at least one rating

and a maturity greater than 540 days. Approximately 84.7% of all debt issued during the Review Period reported having at least one rating.⁴

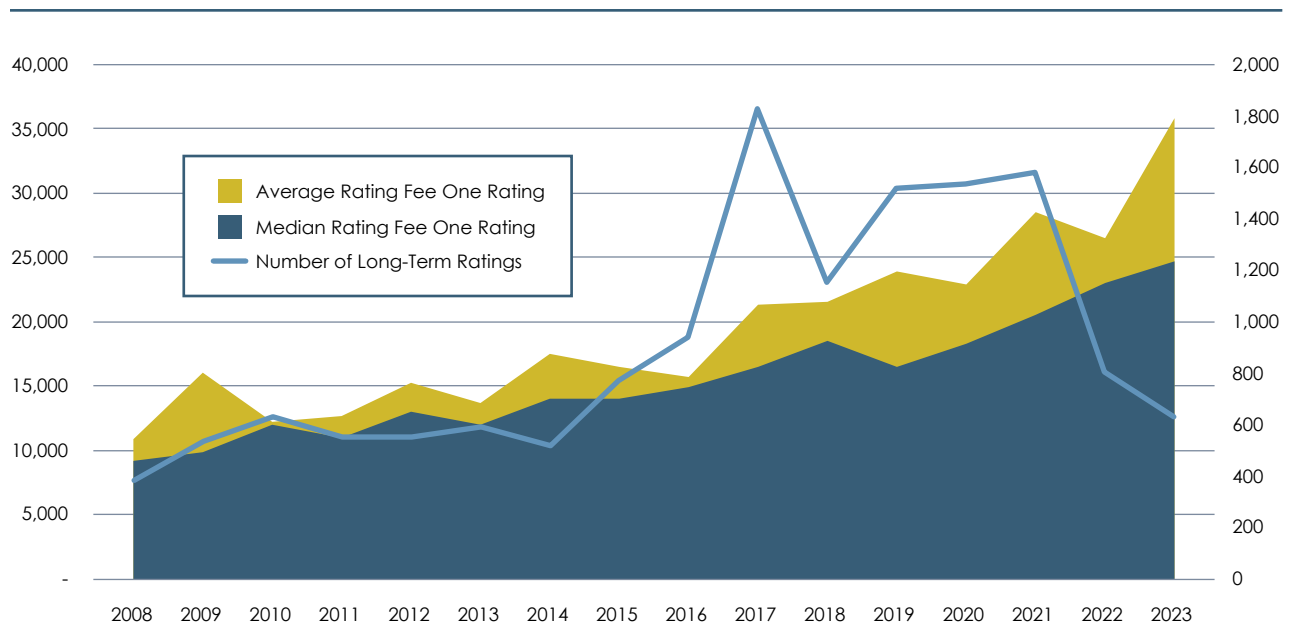
During the Review Period, both the average and median rating fee for debt issuances with one credit rating showed an overall upward trend (Figure 1). The general increase in average and median rating fees annually and the degree of change year-to-year is consistent with the practice of rating agencies updating their fee schedules every year. The greatest period of fee growth was from 2019 through 2023, where the median rating fee went from \$16,500 to \$24,703, an increase of 49.7% over the four-year period or a 10.6% annualized increase.

The number of long-term ratings is included in Figure 1 to illustrate the volume of long-term debt rating activity for California issues during the Review Period and provides context for the trends in credit rating fees. As was discussed in the December 2023 article, the number of long-term issues with one or no rating started to increase while those with two and three ratings showed a downward trend starting in 2009.⁵ Evidence of this trend is supported by the decline in the total number of ratings from 2010 through 2014.

Rating activity began a steep increase in 2015 and peaked in the 2017 rush to market created by the pending implementation of the Tax Cuts and Jobs Act of 2017. The record high number

Figure 1

AVERAGE AND MEDIAN CREDIT RATING FEE FOR ISSUANCES WITH ONE RATING
JANUARY 1, 2008 – DECEMBER 31, 2023, AS REPORTED TO CDIAC



⁴ CDIAC [DebtWatch](#) Database. Data as of May 28, 2024, includes 8,791 issuances that had at least one rating; 4,503 issuances with one rating, 2,843 issuances with two ratings, 1,439 issuances with three ratings, and 6 issuances with four ratings. Local obligation debt purchased by a joint powers authority under the Marks-Roos Bond Pooling Act of 1985 are not included.

⁵ Shih, Jean and Dunn, Tara, "Credit Rating Activity in California, 2008-2022," CDIAC, *Debt Line*, Vol. 42, No. 12, December 2023, Figure 1, www.treasurer.ca.gov/cdiac/debtpubs/2023/202312.pdf.

of ratings reported to CDIAC in 2017 did not result, however, with a related spike in the average or median rating fees. Fees continued their gradual annual growth rate and pattern during that period of high demand. This may be an indication that issuers were able to negotiate fees even as there was a greater demand for ratings.

CREDIT RATING FEE PER \$1,000 OF PRINCIPAL ISSUED

CDIAC analyzed the rating fees reported per \$1,000 of principal issued as a method to adjust for the inflation in sectors associated with the expenditures of long-term debt proceeds. During the Review Period, the **median** credit rating fee per \$1,000 of principal issued with one credit rating started at \$0.95 in 2008 and ended at \$1.14

in 2023, representing an annualized growth rate of 1.2% over the 15-year period (Figure 2). The cost of the median credit rating per \$1,000 of principal issued gradually increased and did not show large decreases or increases over the Review Period.

The **average** credit rating fee per \$1,000 of principal for issues with one credit rating started at \$1.24 in 2008 and ended at \$2.18 in 2023, representing an annualized growth rate of 3.8% over the 15-year period. The average rating fee per \$1,000 did spike when issuance dramatically increased in 2017 and there was an unprecedented demand for ratings.

The positive growth rate of both the median and average rating fee per \$1,000, suggests that the cost of rat-

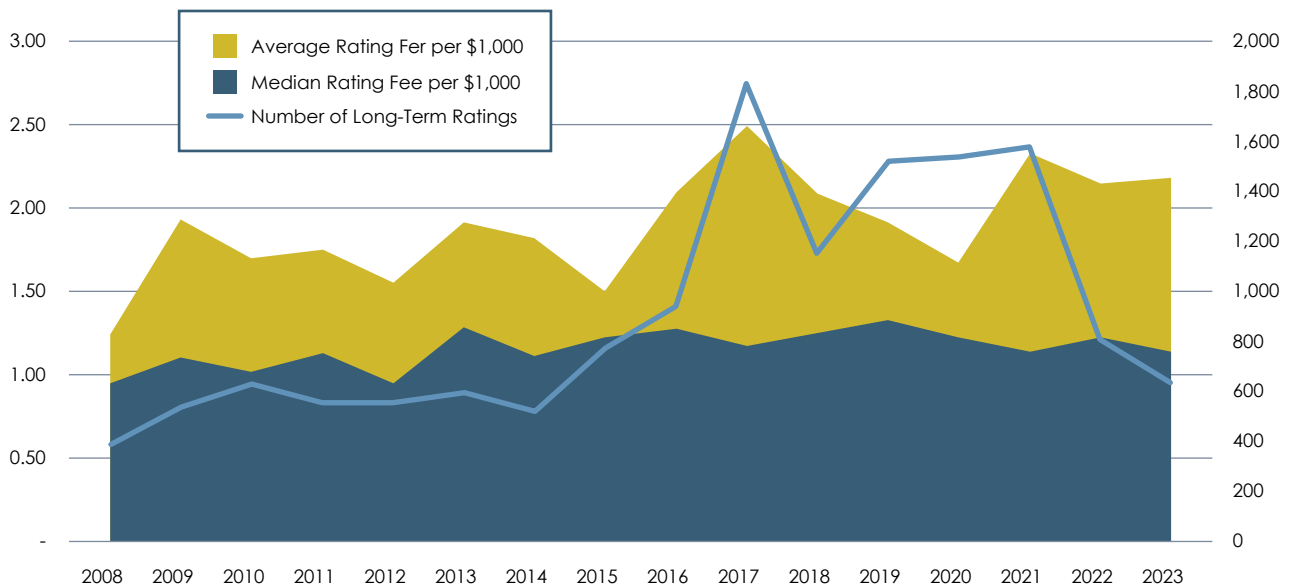
ings has outpaced inflation over the review period.

2023 CREDIT RATING FEES PER \$1,000 OF PRINCIPAL ISSUED

Reviewing a smaller data set consisting of rating fees per \$1,000 of principal issued in CY 2023 with a single rating highlights the variability of fees charged to public agency issuers.⁶ A regression analysis revealed a negative correlation between principal amount of the municipal debt issuance and credit rating fee per \$1,000 of principal issued.⁷ As the principal amount increases, the credit rating fees per \$1,000 of principal issued declines (Figure 3). For debt issuance with one credit rating in CY 2023, the range of credit rating fees per \$1,000 of prin-

Figure 2

AVERAGE AND MEDIAN CREDIT RATING FEE PER \$1,000 OF PRINCIPAL ISSUED FOR ISSUES WITH ONE RATING JANUARY 1, 2008 – DECEMBER 31, 2023, AS REPORTED TO CDIAC

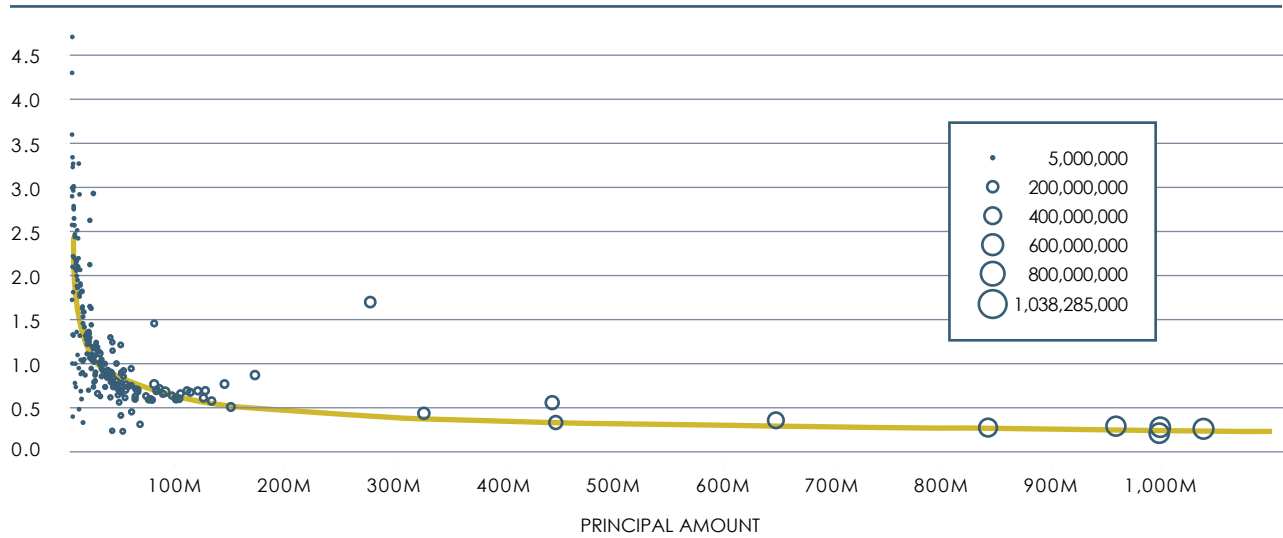


⁶ For CY 2023, there were 279 issues with a single rating.

⁷ R-Squared: .604, P-value: <0.0001.

Figure 3

CREDIT RATING FEES PER \$1,000 FOR ISSUANCES WITH ONE RATING
JANUARY 1, 2023 – DECEMBER 31, 2023, AS REPORTED TO CDIAC



principal issued varied greatly from above \$5 to below \$0.4, with the highest fees for issuances less than \$50 million. This could mean that there is a certain amount of fixed costs associated with a rating, so the smaller the issue, the fee per \$1000 issued increases.

To see the impact that multiple ratings may have on the rates charged to issuers, the review was broadened to include all rated debt issued by volume in CY 2023. This data set of 408 issues includes debt issued with one, two, or three ratings. Debt issuances with a higher principal amount generally carry a higher rating fee per rating, despite the number of credit ratings used on an issuance. However, the analysis indicated average rating fee for issues with multiple ratings increased less rapidly as principal increased when compared with the rating fee for issues with one rating (Figure 4). Debt issued with three ratings, appeared to have the best price per rating as the amount

of issuance increased over \$100 million, approximately. Beyond the \$100 million mark, the spread of average rating fees from the regression line grows, especially on issues with multiple ratings.⁸ The variability of rating fees charged to issuers in CY2023, especially on larger multi-rating issues, may also support considerations to negotiate rating fees.

CONCLUSION

The rating fee data in this article is reported to CDIAC by issuers within 21 days of issuance and is made available on [DebtWatch](#). This information can be used to help issuers be informed about the costs of obtaining a rating and generally, the fees that have been charged to other public issuers. Given the variance in rating agency fees charged to public issuers, CDIAC encourages issuers, with the assistance of their municipal advisors, to engage in active commu-

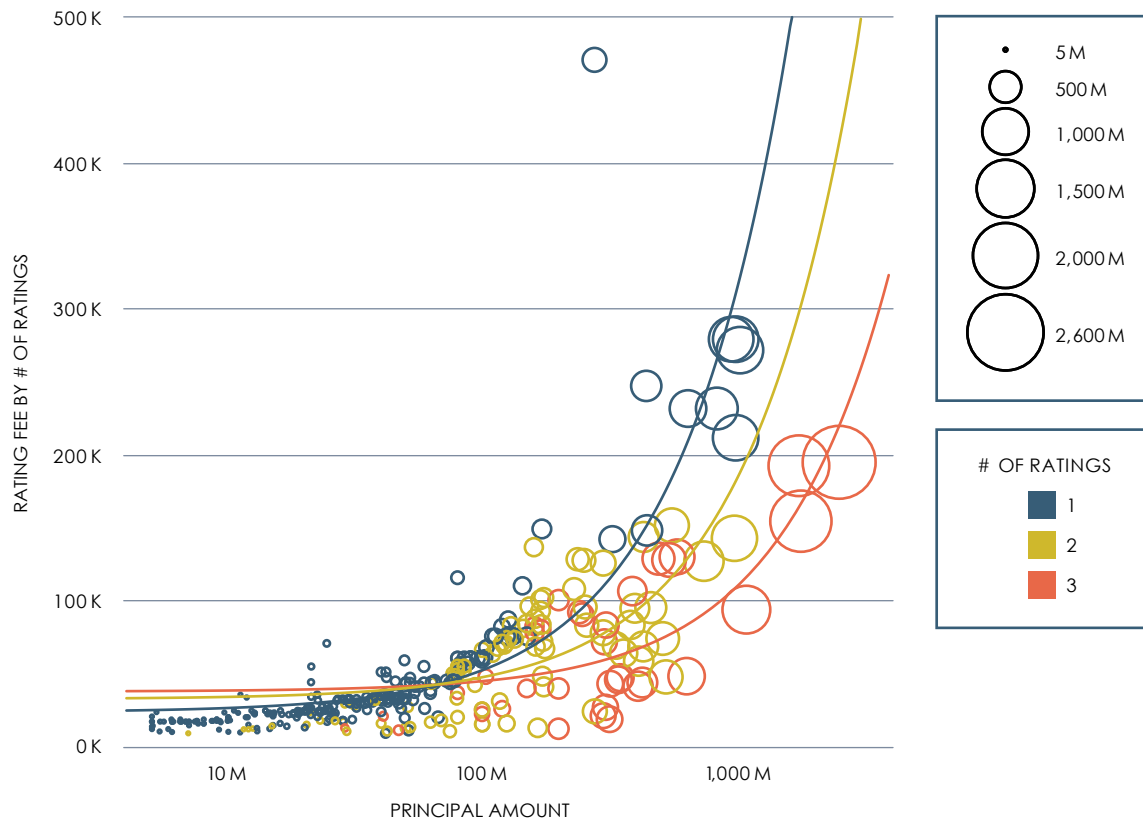
nication with potential credit rating agencies to understand and negotiate the credit rating fee amount for a future issuance. Although not the subject of this analysis, it is important for issuers to consider not only the initial cost of obtaining a rating but the cost of ongoing annual surveillance fees or other supplemental fees that may be charged depending on the credit rating agency and applicable base fee schedule.

CDIAC will continue to monitor these debt issuance and rating fee trends and update the analysis as more information is received or if issuance trends change. On November 19, 2024, CDIAC will be presenting [Practical Adaptations to the Evolution of Credit Ratings](#), a webinar on the use of credit ratings and how the role of rating agencies has changed over time as market needs and expectations have evolved. Registration for this program is coming soon.

⁸ 1 Rating R-Squared: .687, P-value: <0.0001; 2 Ratings R-Squared: .451, P-value: <0.0001; 3 Ratings R-Squared: .608, P-value: <0.0001.

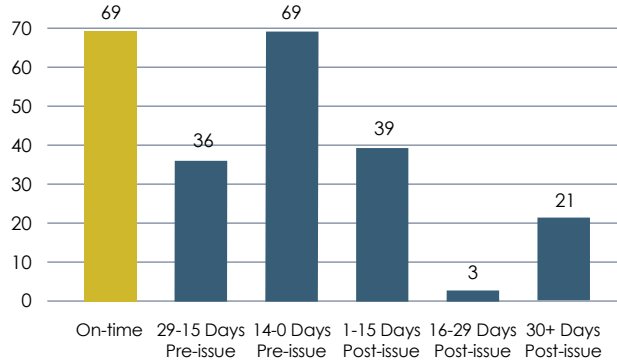
Figure 4

CREDIT RATING FEES BY NUMBER OF RATINGS AND VOLUME
JANUARY 1, 2023 – DECEMBER 31, 2023, AS REPORTED TO CDIAC

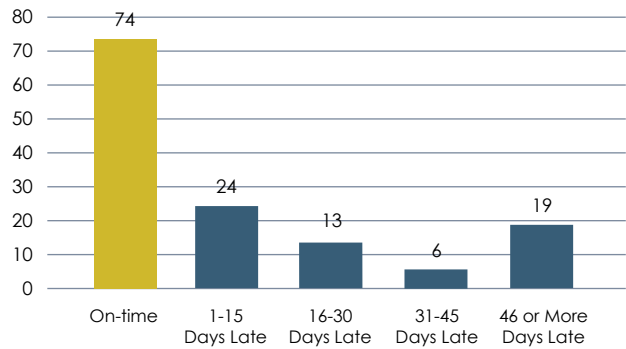


TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)¹
RECEIVED MAY 2024



REPORTS OF FINAL SALE (RFS)²
RECEIVED MAY 2024



DATA UNIT ACTIVITY MAY 2024

- ✓ RECEIVED AND PROCESSED **237** RPDI
- ✓ RECEIVED AND PROCESSED **136** RFS
- ✓ RECEIVED **2** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2022-23
- ✓ RECEIVED **1** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2022-23
- ✓ RECEIVED **33** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2022-23*

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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 7/11/2024, a total of 8,426 Annual Debt Transparency Reports had been filed for the FY 2022-23 reporting period.

NEW FEATURE! ANNUAL DEBT TRANSPARENCY REPORT (ADTR)

BATCH: CDIAC recently installed the high-volume batch reporting system designed to save filers with large numbers of reports from having to navigate the standard filing process in the Data Portal for each individual report. This ADTR batch feature is now available to pre-approved issuing agencies and their designated agents. Issuers and filing-agents interested in being approved to use the ADTR batch may contact CDIAC for further information. The ADTR batch is NOT required to be used but offers authorized users a way to file multiple ADTRs at once subject to the following restrictions.

Precedent Reports are Required:

1. The issue's Report of Final Sale must be submitted.
2. The issue's first ADTR must be submitted through the standard online filing process.

Restrictions on CDIAC #s to Batch:

1. The first year ADTR for the CDIAC number must be filed in the Data Portal before the CDIAC # is eligible to be included in the batch. The first ADTR sets up the fund categories that will be used for reporting expenditures against for the CDIAC #.
2. The CDIAC number cannot have more than 3 issuance authorizations identified in the Report of Final Sale.
3. The CDIAC number is limited to no more than 10 expenditure types that can be defined for each fund category.
4. For each individual CDIAC number, only a single reporting year can be filed per batch. E.g., if a CDIAC number is past due on multiple reporting years, only one report (the oldest past due report) can be filed in a single batch. Subsequent single year reports may be filed in subsequent batch uploads.

DL

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS**
Public Finance	AB 761	Friedman	Local finance: enhanced infrastructure financing districts	2/13/2023		6/24/2024	Senate Third Reading	Active
Public Finance	AB 930	Friedman	Local government: Reinvestment in Infrastructure for a Sustainable and Equitable California (RISE) districts	1/18/2024		7/3/2024	Senate Appropriations	Active
GO Bonds	AB 1657	Wicks	The Affordable Housing Bond Act of 2024	2/17/2023		3/4/2024	Senate Appropriations	Active
Other	AB 1782	Ta	Redevelopment: successor agencies: Low and Moderate Income Housing Asset Fund	1/3/2024		7/15/2024	Secretary of State	Chaptered
Investment	AB 1853	Villapudua	San Joaquin Regional Transit District: meetings: surplus money investments	1/17/2024		6/13/2024	Senate Third Reading	Active
Other Debt	AB 2157	Bonta	City of Alameda Health Care District: certificates of participation: lien	2/6/2024		7/18/2024	Secretary of State	Chaptered
Bonds	AB 2208	Zbur, Lowenthal, and Wood	California Ports Development and Offshore Wind Infrastructure Bond Act of 2024	2/7/2024		4/8/2024	Assembly Hearing Canceled	Active
Other Tax	AB 2431	Mathis	Taxation: Transactions and Use Tax Law: limit increase	2/13/2024		5/2/2024	Failed Deadline pursuant to Rule 61(b)(6)	Dead

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS**
Other Debt	AB 2571	Papan	School district and community college district bonds: school facilities	2/14/2024		4/25/2024	Failed Deadline pursuant to Rule 61(b)(5)	Dead
Investment	AB 2618	Chen	Surplus funds: investment	2/14/2024		7/1/2024	Senate Appropriations	Active
Other Tax	AB 2813	Aguilar-Curry	Government Investment Act	2/15/2024		7/18/2024	Secretary of State	Chaptered
Other	AB 2856	Dahle	Education finance: school facilities: The Archie-Hudson and Cunneen School Technology Revenue Bond Act: repeal	2/15/2024		4/25/2024	Failed Deadline pursuant to Rule 61(b)(5)	Dead
Housing	AB 2881	Lee	The Social Housing Act	2/15/2024		5/16/2024	Failed Deadline pursuant to Rule 61(b)(8)	Dead
Investment	AB 2922	Garcia	Economic development: capital investment incentive programs	2/15/2024		7/3/2024	Senate Appropriations	Active
Other	AB 2945	Alvarez	Reconnecting Communities Redevelopment Act	2/16/2024		5/16/2024	Failed Deadline pursuant to Rule 61(b)(8)	Dead
Other Debt	AB 3198	Garcia	Joint powers agreements: retail electric services	2/16/2024		7/3/2024	Senate Local Government	Active
Other	SB 986	Seyarto	Ballot label: bond measure fiscal impact	1/30/2024		4/25/2024	Failed Deadline pursuant to Rule 61(b)(5)	Dead
Other	SB 994	Roth	Local government: joint powers authority: transfer of authority	1/31/2024		6/26/2024	Secretary of State	Chaptered
Bonds	SB 1079	Menjivar	Youth Housing Bond Act of 2024	2/12/2024		6/26/2024	Assembly Hearing Canceled	Active
Other	SB 1140	Caballero	Enhanced infrastructure financing district	2/14/2024		6/18/2024	Assembly Third Reading	Active
Other	SB 1315	Archuleta	School accountability: local educational agencies: annual reporting requirements	2/16/2024		7/2/2024	Assembly Suspend	Active
Other Tax	SB 1494	Glazer	Local agencies: Sales and Use Tax: retailers	2/16/2024		5/24/2024	Senate Inactive File	Inactive
Other	SB 1515	Committee on Local Government	Validations	2/29/2024		6/26/2024	Secretary of State	Chaptered
Other	SB 1516	Committee on Local Government	Validations	2/29/2024		6/26/2024	Secretary of State	Chaptered
Other	SB 1517	Committee on Local Government	Validations	2/29/2024		6/26/2024	Secretary of State	Chaptered

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

** As of 07/12/2024

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	Webster	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	5/16/2024	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 1740	Bost	To amend the Water Infrastructure Finance and Innovation Act of 2014 to establish payment and performance security requirements for projects, and for other purposes	3/23/2023	3/31/2023	House Energy and Commerce	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
Municipal Finance	HR 2622	Sessions	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	4/13/2023	7/12/2023	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Bonds	HR 3787	LaHood	Modernizing Agricultural and Manufacturing Bonds Act	6/1/2023	6/1/2023	House Ways and Means	Active - In Committee
Bonds	HR 5618	Lofgren	Clean Energy Victory Bond Act of 2023	9/21/2023	9/22/2023	House Ways and Means; Energy and Commerce; Science, Space, and Technology	Active - In Committee
Other	HR 9668	Sewell	SIFIA Act	12/21/2022	12/21/2022	House Ways and Means	Active - In Committee
Other	HR 7036	Foster	Strengthening Cybersecurity for the Financial Sector Act of 2024	1/18/2024	1/18/2024	House Financial Services	Active - In Committee
Banks	HR 7420	Meeks	Ensuring Diversity in Community Banking Act	2/20/2024	2/20/2024	House Financial Services, Small Business	Active - In Committee
Bonds	HR 7470	Dunn	Secure U.S. Leadership in Space Act of 2024	2/28/2024	2/28/2024	House Ways and Means	Active - In Committee
Other	HR 7525	Fallon	Special District Grant Accessibility Act	3/5/2024	5/7/2024	Senate Homeland Security and Governmental Affairs	Active - In Committee
Municipal Finance	HR 8396	Sewell	Local Infrastructure Financing Tools Act	5/14/2024	5/14/2024	House Ways and Means	Active - In Committee
Other	S 234	Cardin	New Markets Tax Credit Extension Act of 2023	2/2/2023	4/16/2024	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Securities	S 294	Kennedy	Expanding Access to Capital for Rural Job Creators Act	2/7/2023	9/12/2023	House	Active - Held at desk
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

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS**
Bonds	S 1695	Wicker	American Infrastructure Bonds Act of 2023	5/18/2023	5/18/2023	Senate Finance	Active - In Committee
Securities	S 1805	Cortez	Affordable Housing Bond Enhancement Act	6/6/2023	4/16/2024	Senate Banking, Housing, and Urban Affairs	Active - In Committee
Securities	S 2491	Schatz	Wall Street Tax Act of 2023	7/25/2023	7/25/2023	Senate Finance	Active - In Committee
Bonds	S 2653	Brown	Modernizing Agricultural and Manufacturing Bonds Act	7/27/2023	7/27/2023	Senate Finance	Active - In Committee
Bonds	S 2723	Brown	Modernizing Agricultural and Manufacturing Bonds Act	9/5/2023	9/5/2023	Senate Finance	Active - In Committee
Bonds	S 2893	Merkley	Clean Energy Victory Bond Act of 2023	9/21/2023	9/21/2023	Senate Finance	Active - In Committee
Securities	S 3735	Cruz	Protecting Innovation in Investment Act	2/6/2024	2/6/2024	Senate	Active - In Committee
Bonds	S 3823	Rubio	Secure U.S. Leadership in Space Act of 2024	2/28/2024	2/28/2024	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 07/12/2024

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.

BILL NO./NAME	ELECTION DATE	
ACA 1	November 5, 2024	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%.
ACA 13 / Protect and Retain the Majority Vote Act	November 5, 2024	If approved by voters, this amendment would make it more difficult to raise voter approval thresholds on new taxes.
Taxpayer Protection and Government Accountability Act	Potential Ballot Measure for November 5, 2024	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 .



SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

SEPTEMBER

SEPTEMBER 24 -26, 2024
Municipal Debt Essentials
Pomona, CA
[Registration and Event Page](#)

OCTOBER

OCTOBER 10, 2024
Annual Municipal Disclosure
Training Webinar
Virtual
[Event Page](#)

OCTOBER 23, 2024

23rd Annual CDIAC Pre-Conference
to *The Bond Buyer* California
Public Finance Conference
San Francisco, CA
[Registration and Event Page](#)

SAVE THE DATE

NOVEMBER

NOVEMBER 19, 2024
Practical Adaptations to the
Evolution of Credit Ratings
Virtual
[Event Page](#)

Other Webinars, Seminars, and Conferences

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](#)

SEPTEMBER

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

SEPTEMBER 21-25, 2024
International City/County
Management Association
Annual Conference
Pittsburgh, PA
For more information, visit the
[ICMA event page](#)

SEPTEMBER 22-25, 2024
National Association of State Treasurers
Annual Conference
Chicago, IL
For more information, visit the
[NAST conference calendar](#)

OCTOBER

OCTOBER 1-4, 2024
California Association of County
Treasurers and Tax Collectors
Education Conference
Burlingame, CA
For more information, visit the
[CACTIC 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](#)

FEBRUARY 2025

FEBRUARY 18-21, 2025
California Society of
Municipal Finance Officers
2025 Annual Conference
San Jose, CA
For more information,
visit the [CSMFO event page](#)

FEBRUARY 24-26, 2025
Coalition for Adequate School Housing
46th Annual Conference on School Facilities
Palm Springs, CA
For more information,
visit the [CASH event page](#)

MARCH 2025

MARCH 12-14, 2025
Government Investment
Officer's Association
2025 Annual Conference
Las Vegas, NV
For more information,
visit the [GIOA website](#)

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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

JUNE 2024

- 3 The Governmental Accounting Standards Board (GASB) published a Post-Implementation Review (PIR) report on the Board's pension standards. The [report](#) focuses on GASB Statement No. 67, *Financial Reporting for Pension Plans*, and GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*.
- 15 The GASB issued guidance that requires governments to disclose essential information about risks related to vulnerabilities due to certain concentrations or constraints. The requirements are effective for all fiscal years beginning after June 15, 2024. [GASB Statement](#).
- 17 The Municipal Securities Rulemaking Board (MSRB) today expanded the availability of yield curves and indices on its free [Electronic Municipal Market Access \(EMMA®\) website](#) with the addition of the Tradeweb AAA Municipal Curve. The Tradeweb AAA Municipal Curve, which is the foundation for its Ai-Price model for municipal bonds, is constructed by selecting AAA-rated general obligation and revenue bonds that meet certain criteria metrics. It is updated hourly by combining public MSRB data with data from Tradeweb's electronic municipal bond trading platform, while leveraging proprietary machine learning and data science to adjust the curves intra-day.

JULY 2024

- 1 The Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system was upgraded to Release 24.2, which supports the 2024 version of the International Financial Reporting Standards (IFRS) taxonomy and now accepts the Security-Based Swap (SBS) taxonomy. Please see www.sec.gov/

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

JUNE 2023

- 30 The U. S. Securities and Exchange Commission (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](#).

SEPTEMBER 2023

- 7 The SEC's Office of Structured Data released a draft 2024 update to SEC taxonomies for public review and comment. The 2024 draft updates all SEC-maintained eXtensible Business Reporting Language (XBRL) taxonomies for current and future acceptance in Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system. Comments were due by November 10, 2023. [Draft 2024 Release Notes](#).

NOVEMBER 2023

- 16 Date comments were due on the proposed improvements by the Financial Accounting Standards Board (FASB) for references in the 2024 U.S. Generally Accepted Accounting Principles (GAAP) Financial Reporting Taxonomy to include eXtensible Business Reporting Language (XBRL) specifications. [FASB Proposed Improvements](#).

PROPOSED TIMELINE FOR FDTA

Summer 2024 – Proposed rules
Winter 2024 – Standards under development
Calendar Year 2026 – Rulemaking complete

info/edgar/edgartaxonomies.shtml for a complete listing of supported standard taxonomies.

- 1 The Securities and Exchange Commission, Municipal Securities Rulemaking Board (MSRB), and Financial Industry Regulatory Authority (FINRA) today announced the opening of [Registration](#) for both in-person and virtual attendance of their Compliance Outreach Program for municipal market professionals. The event is open to the public and will take place on Wednesday, Nov. 20, and Thursday, Nov. 21, 2024,

at the Byron Rogers Federal Building in Denver, Colorado.

The program will provide municipal market participants an opportunity to hear from SEC, MSRB, and FINRA staff on timely regulatory and compliance matters for municipal advisors and dealers. Panel topics will include compliance pain points for municipal advisors and broker-dealers, exam and enforcement priorities, a regulatory outlook, net capital requirements, federal fiduciary duty, post-trade monitoring, and other municipal market hot topics.

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