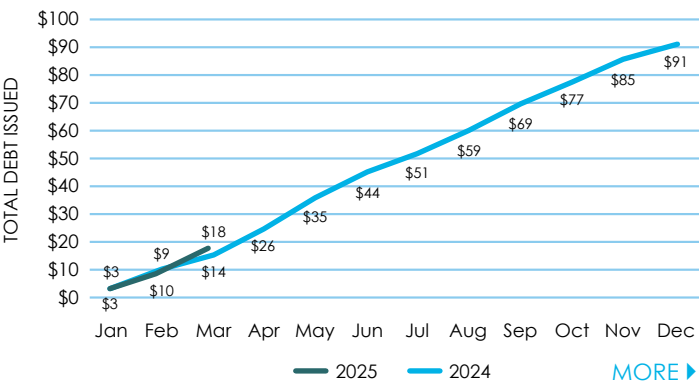
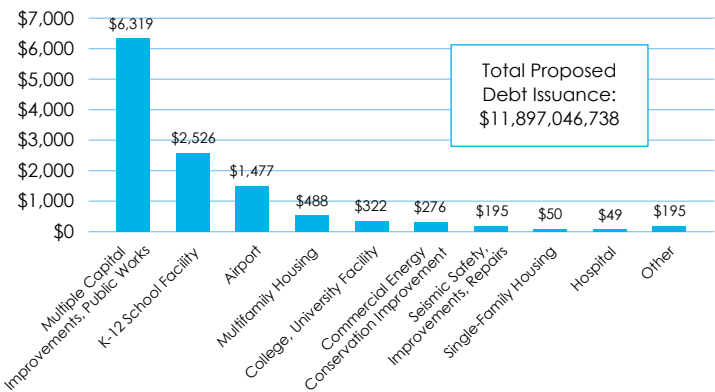


California Public Debt Issuance Monthly Data

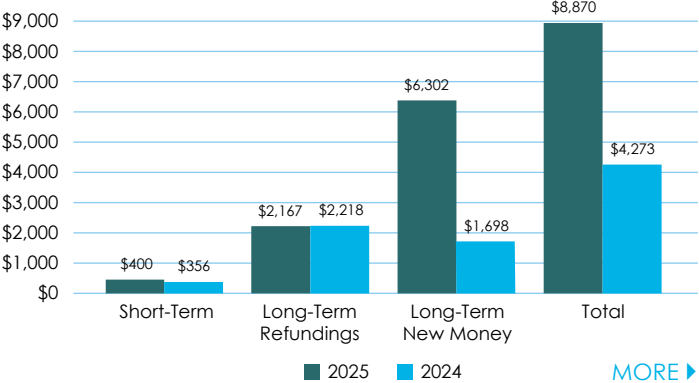
CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)



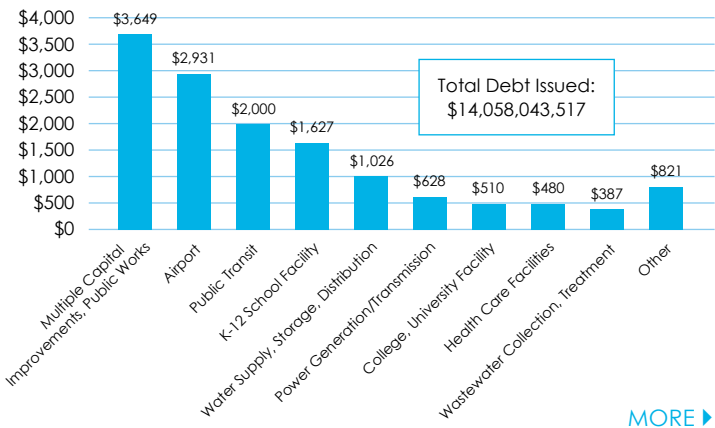
REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED  
4-1-2025 THROUGH 4-30-2025, BY PURPOSE (IN MILLIONS)



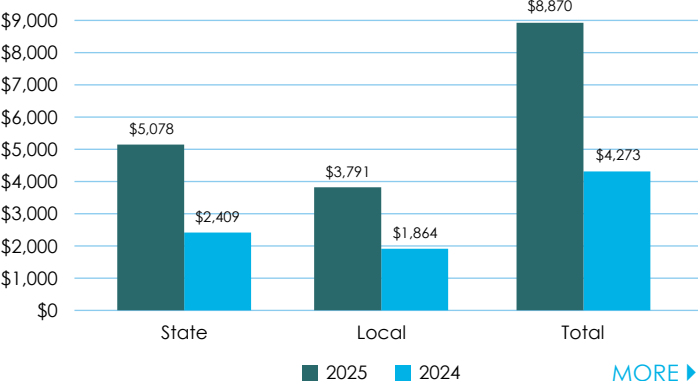
CALIFORNIA PUBLIC DEBT ISSUANCE, MARCH (IN MILLIONS)



TOTAL REPORTS OF FINAL SALE RECEIVED  
4-1-2025 THROUGH 4-30-2025, BY PURPOSE (IN MILLIONS)



STATE\* VERSUS LOCAL DEBT ISSUANCE, MARCH (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* is published monthly by the California Debt and Investment Advisory Commission (CDIAC).

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Business correspondence and editorial comments are welcome.

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# DATA – CORNER

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

## Comparison of Public Agency Short-Term Debt Issuance Activity in California

*Darlene Medrano | Policy Research Unit*

The passage of [AB 2274](#), Gordon (Chapter 181, Statutes of 2014)<sup>1</sup> and the adoption of [CDIAC's regulations](#) in 2017 provided clarity to the requirements under Government Code section 8855 to report specific data to CDIAC regarding the issuance of all debt including certain short-term debt such as commercial paper and lines of credit which had not been consistently reported previously. After 2017, there was a marked increase in the number of short-term borrowings reported to CDIAC and the comprehensiveness of CDIAC's debt database grew. As a result of these changes, this article on short-term debt issuance activity in California focuses on issuance activity from January 1, 2017, through December 31, 2024 (Review Period)<sup>2</sup>

### SHORT-TERM DEBT ISSUANCE IN CALIFORNIA

Short-term debt is described in CDIAC's [California Debt Financing Guide](#) as either obligations maturing within 1 year

of issuance or obligations payable from the fiscal year revenues of the current fiscal year, although the term is also often applied to debt maturing in the 1 to 5 year range. Short-term debt is generally issued in the form of notes which may bear interest at a fixed rate or at variable rates. Short-term debt issues are primarily used for cash flow borrowing, financing capital assets with short useful lives (1-5 years), and interim capital asset financing that is replaced with long-term financing. Despite the broad range of maturities that can be seen in public finance, CDIAC classifies short-term debt as borrowings with a maturity of 18 months or less, therefore long-term variable-rate debt issues are not included in this dataset.

In general, short-term debt issuance by California public agencies has ranged from approximately 10.2% to 13.6% of total issuance during the Review Period with a total volume of \$71.6 billion (Figure 1).

### SHORT-TERM DEBT ISSUANCE 2017–2024: BY DEBT TYPE

For the Review Period, *Revenue Anticipation Notes* (\$33.9 billion) and *Commercial Paper* (\$28.7 billion) represent the top short-term debt types by volume issued by public agencies; representing 87% of short-term issuance volume (Figure 2).

<sup>1</sup> AB 2274, Gordon (Chapter 181, Statutes of 2014) made technical changes to Government Code section 8855 that removed language that could be interpreted to limit the debt issuance reporting requirements to indebtedness taken on by California agencies through bond issuance only.

<sup>2</sup> California issuance numbers include debt reported to CDIAC as of May 1, 2025, with a final maturity date of 18 months or less and a settlement date from January 1, 2017 through December 30, 2024. The data includes short-term financings but does not include local obligation debt issued as part of a Marks-Roos pool.

**Figure 1**

LONG-TERM AND SHORT-TERM DEBT ISSUANCE IN CALIFORNIA  
2017–2024 (DOLLARS IN MILLIONS)

YEAR	LONG-TERM DEBT	SHORT-TERM DEBT	% LONG-TERM	% SHORT-TERM
2017	\$75,925.4	\$8,619.8	89.8%	10.2%
2018	51,373.6	8,105.9	86.4	13.6
2019	65,112.7	8,015.4	89.0	11.0
2020	76,729.6	9,951.8	88.5	11.5
2021	91,222.0	11,802.5	88.5	11.5
2022	59,974.9	8,867.3	87.1	12.9
2023	61,275.7	7,019.9	89.7	10.3
2024	81,368.3	9,226.1	89.8	10.2
TOTAL*	562,982.1	71,608.8	88.7%	11.3%

\* Totals may not add due to rounding.

*Short-Term bonds* (\$5.9 billion) consisted of about 8.3% of volume and *Other* debt types totaled \$3.1 billion (4.3%). Short-term issuance by volume peaked in 2021 which may have been due to the overall elevated volume of municipal issuance during this time period, after the Federal Reserve initiated an effort in March 2020 at the beginning of the COVID-19 pandemic to keep interest rates low and/or other factors.<sup>3</sup>

Although the majority of short-term issuance during the Review Period was for *Revenue Anticipation Notes*; in 2024, *Commercial Paper* (CP) volume exceeded *Revenue Anticipation Notes* by \$1.1 billion, representing 47.8% of short-term issuance activity. It should also be noted that all *CP* activity for the Review Period was issued by a small number of public agencies, with only nine agencies issuing *CP* each year of this review.

Peak issuance for *Revenue Anticipation Notes* occurred in 2021 (\$6.52 billion) when 175 K-12 school districts entered the market to issue tax and revenue anticipation notes, the prior year only 80 districts issued this debt type. Similarly, peak issuance for *Short-Term Bonds* occurred in 2020 (\$1.63 billion) and 2021 (\$1.33 billion) when again a larger number of K-12 school districts participated, totaling 33 and 40 districts, respectively.

Over the Review Period, short-term debt types, *Short-Term Bonds* and *Other* experienced year-over-year growth exceeding 100% in 2020, 2023 and 2024 (Figure 3). In 2020, the large year-over-year increase in *Short-Term Bonds* was attributed to \$463.9 million of pension obligation bonds issued by Orange County and \$400.0 million issued by the California Earthquake Authority. Together these two issues accounted for over half (52.9%) of all activity for the *Short-Term Bonds* debt type. In 2024, *Short-Term Bonds* year-over-year increased 463.6% due to another issuance by the California Earthquake Authority of \$250.0 million.

**Figure 2**

SHORT-TERM DEBT ISSUANCE BY DEBT TYPE, 2017–2024 (DOLLARS IN MILLIONS)

DEBT TYPE	2017	2018	2019	2020	2021	2022	2023	2024	TOTAL BY DEBT TYPE*
Revenue Anticipation Notes**	4,211.5	3,792.3	3,909.5	4,897.2	6,524.6	4,123.4	3,161.6	3,300.5	33,920.8
Commercial Paper	3,336.9	3,570.3	3,071.4	3,306.1	3,857.9	3,990.4	3,113.4	4,408.9	28,655.4
Short-Term Bonds**	614.3	584.3	779.6	1,633.5	1,326.4	604.0	57.1	322.0	5,921.3
Other**	457.2	159.0	254.8	114.9	93.6	149.5	687.7	1,194.7	3,111.4
TOTAL* BY YEAR	8,619.8	8,105.9	8,015.4	9,951.8	11,802.5	8,867.3	7,019.9	9,226.1	71,608.8

\* Totals may not add due to rounding.

\*\* Revenue Anticipation Note: Bond Anticipation Note, Revenue Anticipation Note, Tax and Revenue Anticipation Note, Revenue Anticipation Warrant, Tax Anticipation Note, and Grant Anticipation Note. Short-Term bonds: Conduit Revenue Bond, General Obligation Bond, Public Enterprise Revenue Bond, Revenue Bond, Tax Allocation Bond, Sales Tax Revenue Bond, Public Lease Revenue Bond, Pension Obligation Bonds, Limited Tax Obligation Bond (special Tax Bonds), Other Bond. Other: Conduit Revenue Note or Loan (Private Obligor), Other Note, Promissory Note, Loan from Bank/Other Institution, Other Debt, Revolving Credit Agreement/Line of Credit, Certificate of Participation/Leases, Capital Lease.

<sup>3</sup> United States Fed Funds Interest Rate, *Trading Economics*, Accessed November 20, 2024, <https://tradingeconomics.com/united-states/interest-rate>.

**Figure 3**

SHORT-TERM DEBT ISSUANCE, YEAR OVER YEAR PERCENTAGE CHANGE BY DEBT TYPE, 2017–2024

DEBT TYPE	2017	2018	2019	2020	2021	2022	2023	2024
Revenue Anticipation Note		-10.0%	3.1%	25.3%	33.2%	-36.8%	-23.3%	4.4%
Commercial Paper		7.0	-14.0	7.6	16.7	3.4	-22.0	41.6
Short-Term bonds		-4.9	33.4	109.5	-18.8	-54.5	-90.5	463.6
Other		-65.2	60.2	-54.9	-18.6	59.8	360.0	73.7
TOTAL		-6.0%	-1.1%	24.2%	18.6%	-24.9%	-20.8%	31.4%

For two consecutive years, short-term debt type, *Other*, experienced large year-over-year increases in issuance activity. In 2023, issuances by the Metropolitan Water District of Southern California (\$212 million tax-exempt revolving note), the Los Angeles Department of Water and Power (\$100 million taxable note), and Riverside County (\$103.3 million for its Teeter Program) collectively accounted for over 60% of the

*Other* debt type activity for that year resulting in a 360.0% increase over the prior year. While 2024 showed year-over-year growth of almost 74%, the volume issued in 2024 exceeded \$1 billion. Issuances by the Metropolitan Water District of Southern California (\$811.2 million of revolving credit notes) and Riverside County (\$123.1 million for its Teeter Program) represented 78.2% of the *Other* debt type activity for 2024.

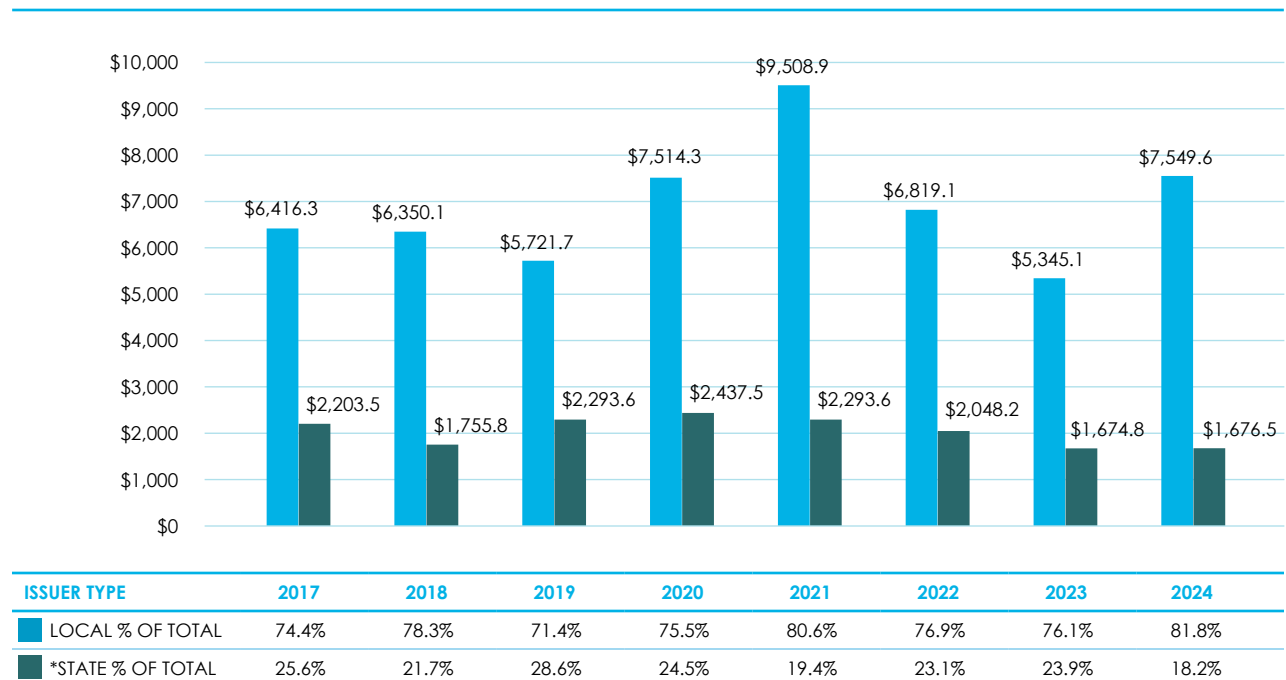
It is interesting to note that in 2024 alone, each short-term debt type category had year over year percentage increases in volume ranging from 4.4% to 463.6%.

#### SHORT-TERM DEBT ISSUANCE 2017–2024: LOCAL VS STATE

Local agency issuance represents 77.1% of all short-term issuance for the review period. However, as reflected in Figure 4,

**Figure 4**

SHORT-TERM DEBT ISSUANCE LOCAL VS STATE, 2017–2024 (DOLLARS IN MILLIONS)



\* The issuer types that make up "State" are California Department of Water Resources, California Educational Facilities Authority, California Health Facilities Financing Authority, California Housing Finance Agency, California Infrastructure & Economic Development Bank, California Pollution Control Financing Authority, California School Finance Authority, California State Public Works Board, California State University Institute, State of California, and The Regents of the University of California.

state issuance has remained steady and has only seen a slight decrease over the past 3 years. When summarized by issuer type, the top three users of short-term financing are County Governments, City Governments and the State of California each with over \$11 billion issued during the Review Period (Figure 5).

### SHORT-TERM DEBT ISSUANCE 2017–2024: BY PURPOSE

Figure 6 illustrates the broad purposes for which short-term debt was

used during the Review Period. Not surprisingly, the top reported purpose was *Interim Financing*, totaling \$60.2 billion (84.1%). *Interim Financing* peaked in 2021 with \$10.4 billion, likely due to the low-interest rate environment at the time, but volume fell to over \$5 billion for both 2023 and 2024. Three of the purpose categories increased in issuance volume during 2024 when compared to 2023. *Capital Improvements and Public Works* showed an

increase of 106.3%, *Housing* increased 52.3%, and *Interim Financing* increased 6.1%.

### SHORT-TERM DEBT ISSUANCE 2017–2024: UNDERWRITER/ BROKER-DEALER ACTIVITY

Figure 7 indicates the top underwriter or broker-dealer firms by volume of short-term debt issuance during the Review Period. The totals that appear in Figure 7 do not match the totals in the previous figures because

**Figure 5**

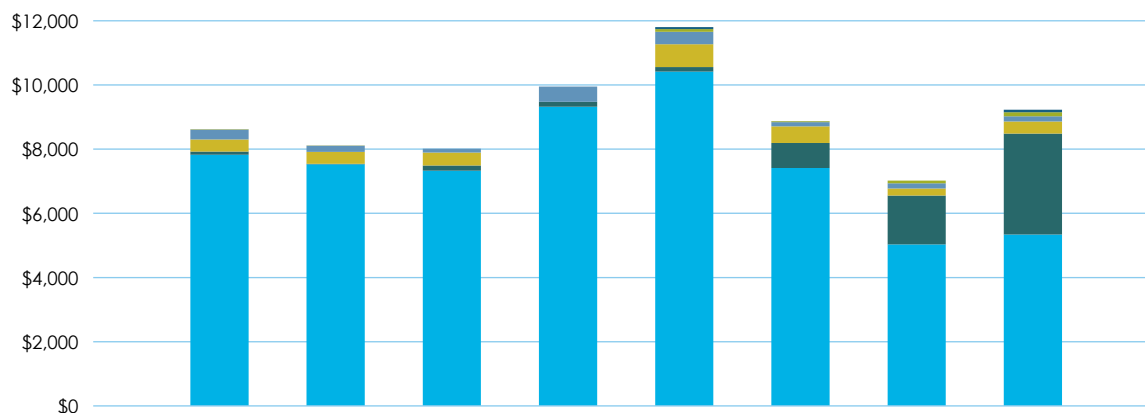
SHORT-TERM DEBT ISSUANCE BY ISSUER TYPE, 2017–2024 (DOLLARS IN MILLIONS)

LOCAL ISSUERS	2017	2018	2019	2020	2021	2022	2023	2024	TOTAL BY ISSUER*
County Governments	2,458.2	2,699.5	1,956.5	2,799.2	3,441.6	2,836.4	2,233.2	3,164.5	21,589.0
City Governments	2,305.8	1,918.1	1,972.0	2,498.1	2,919.2	2,423.4	1,927.5	1,866.4	17,830.5
K-12 School Districts	601.8	736.6	740.0	1,129.6	2,281.6	393.1	290.8	382.1	6,555.7
Nonprofit Public Benefit Corporations	273.0	262.1	349.7	477.0	214.4	360.6	315.0	493.4	2,745.3
Water/Wastewater/Flood Control Districts	205.0	215.8	192.2	175.4	95.3	308.4	352.0	1,182.6	2,726.7
JPA & Marks-Roos Authorities	249.9	196.8	130.9	202.5	290.3	303.3	164.5	435.1	1,973.3
Transportation Districts	219.1	98.9	81.7	195.5	83.0	13.3			691.5
Community College Districts	100.0	7.2	190.6	33.4	178.4	30.0			539.6
Utility Districts		208.8	100.0			150.0	50.0		508.8
Hospital & Health Care Districts								25.5	25.5
Other Districts		0.5			3.6		12.1		16.2
Solid Waste & Sanitation Districts			8.2	3.5	1.4				13.1
Redevelopment Agencies & Successors	2.7	1.8				0.7			5.2
Community Facilities Districts	0.1	4.0							4.1
Housing Agencies/Authorities	0.8								0.8
SUBTOTAL LOCAL ISSUERS	6,416.3	6,350.1	5,721.7	7,514.3	9,508.9	6,819.1	5,345.1	7,549.6	55,225.2
STATE ISSUERS	2017	2018	2019	2020	2021	2022	2023	2024	TOTAL BY ISSUER*
State of California	1,631.7	1,058.7	1,629.1	1,641.3	1,932.1	1,734.5	1,353.5	988.6	11,969.5
State Departments/Agencies	461.4	582.8	320.3	250.9	2.8	199.1	201.4	294.6	2,313.2
State Instrumentalities	0.6		77.2	402.5	315.8			300.0	1,096.0
UC/CSU & Affiliates	109.8	114.4	267.1	142.8	43.0	114.6	120.0	93.4	1,004.9
Subtotal State Issuers	2,203.5	1,755.8	2,293.6	2,437.5	2,293.6	2,048.2	1,674.8	1,676.5	16,383.6
TOTAL ALL ISSUERS*	8,619.8	8,105.9	8,015.4	9,951.8	11,802.5	8,867.3	7,019.9	9,226.1	71,608.8

\* Totals may not add due to rounding.

**Figure 6**

SHORT-TERM DEBT ISSUANCE BY PURPOSE, 2017–2024 (DOLLARS IN MILLIONS)



PURPOSE	2017	2018	2019	2020	2021	2022	2023	2024	TOTAL BY PURPOSE*
Interim Financing	\$7,825.8	\$7,529.9	\$7,329.6	\$9,325.1	\$10,414.5	\$7,413.6	\$5,031.2	\$5,340.0	\$60,209.8
Capital Improvements and Public Works	101.0	12.3	160.6	147.1	145.2	777.7	1,525.2	3,146.0	6,015.1
Other	375.5	375.3	402.2		709.8	521.8	219.2	375.1	2,978.9
Education	305.9	185.3	122.9	479.6	386.2	127.3	162.1	164.1	1,933.5
Housing	9.0	1.3			82.5	26.2	82.3	125.4	326.6
Hospital and Health Care Facilities					64.3			75.5	139.8
Redevelopment	2.7	1.8				0.7			5.2
TOTAL*	\$8,619.8	\$8,105.9	\$8,015.4	\$9,951.8	\$11,802.5	\$8,867.3	\$7,019.9	\$9,226.1	\$71,608.8

\* Totals may not add due to rounding.

**Figure 7**

SHORT-TERM DEBT ISSUANCE UNDERWRITER/BROKER-DEALER, 2017–2024 (DOLLARS IN MILLIONS)

UNDERWRITER/ BROKER-DEALER	2017	2018	2019	2020	2021	2022	2023	2024	TOTAL* BY FIRM	% OF TOTAL
J.P. Morgan	\$1,313.8	\$1,271.2	\$496.8	\$3,858.8	\$1,404.5	\$1,181.1	\$965.6	\$1,719.8	\$12,211.5	22.8%
Bank of America	1,981.5	448.0	1,333.6	1,035.2	2,519.8	1,591.1	777.7	1,010.6	10,697.5	20.0
Citibank	1,059.0	468.6	307.5	517.9	999.0	2,380.6	906.1	27.7	6,666.5	12.4
Royal Bank of Canada	742.7	895.2	275.2	112.6	1,573.2	586.5	522.4	796.3	5,504.2	10.3
Barclays Bank	422.2	271.7	318.6	254.2	203.5	807.8	826.5	1,291.4	4,395.9	8.2
UBS Financial Services			560.0	575.0	1,243.9		1,488.8		3,867.8	7.2
Wells Fargo	542.6	1,674.9	143.4	462.2	38.9	286.7	316.5	397.4	3,862.5	7.2
Morgan Stanley	649.3	448.4	418.9	295.6	234.8	204.6	186.9	1,033.4	3,471.9	6.5
Goldman Sachs	69.9	837.7	203.2	395.1	232.2	142.6	93.0	107.5	2,081.1	3.9
U.S. Bancorp	274.3	55.0	150.5	269.4	30.0	287.0	482.9	431.4	1,980.5	3.7
All Other Underwriters/ Broker Dealers	692.5	733.8	645.0	563.1	1,306.7	519.7	946.7	2,100.5	7,508.0	14.0
TOTAL*	\$6,767.2	\$6,209.3	\$3,918.9	\$7,290.4	\$8,414.3	\$7,118.7	\$6,349.8	\$7,538.9	\$53,607.5	100.0%

\*Totals do not match previous figures; not all issuance assigns a designated underwriter/broker-dealer.

not all short-term debt issuance is reported as having an underwriter or broker dealer as part of the financing team. The top two firms by volume engaged on short-term issuance were JP Morgan and Bank of America with \$12.2 billion (22.8%) and \$10.7 billion (20%), respectively. Even though Citibank exited the municipal market in the first quarter of 2024 it ranked third for the Review Period with \$6.7 billion (12.4%). Royal Bank of Can-

ada and Barclays Bank ranked fourth and fifth overall with 10.3% and 8.2% of volume, respectively.

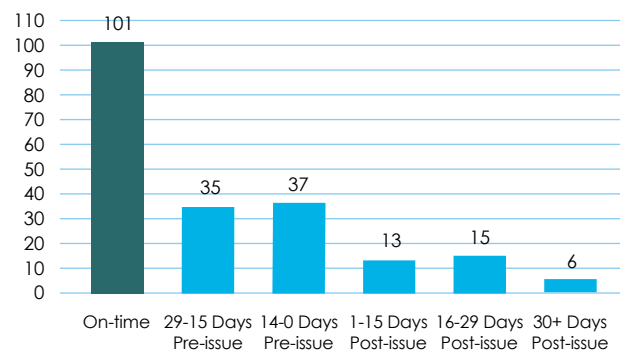
Although comprising roughly 11.3% of total issuance, short-term debt issuance is a commonly used structure by California public agencies to assist with financing their capital asset and cash flow needs. While *Revenue Anticipation Notes* have traditionally been the debt type used most for interim financing needs, CDIAC's review shows

that the use of *Commercial Paper* and other types of debt instruments, particularly revolving lines of credit, have been increasing in recent years.

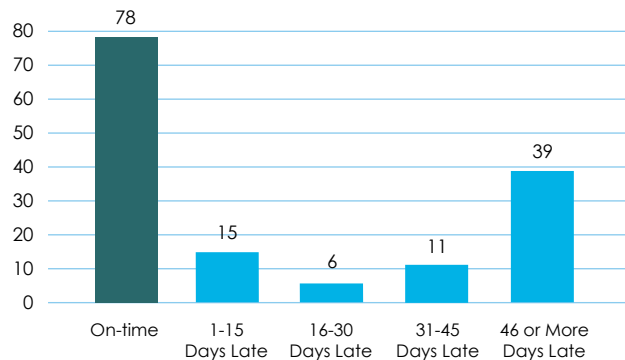
CDIAC's extensive collection of California debt data and information is fully accessible in CDIAC's open data portal, [DebtWatch](#). Short-term debt data can be visualized and tabulated at a high-level or sorted and exported based on filtering dozens detailed characteristics of the borrowing. **DL**

## TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)<sup>1</sup>  
RECEIVED MARCH 2025



REPORTS OF FINAL SALE (RFS)<sup>2</sup>  
RECEIVED MARCH 2025



## DATA UNIT ACTIVITY MARCH 2025

- ✓ RECEIVED AND PROCESSED **207** RPDI
- ✓ RECEIVED AND PROCESSED **149** RFS
- ✓ RECEIVED **0** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2023-24

- ✓ RECEIVED **4** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2023-24
- ✓ RECEIVED **1,128** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2023-24\*

**DL**

<sup>1</sup> California Government Code Section 8855(i) states that the issuer of any proposed debt issue of state and local government shall, no later than 30 days prior to the sale of any debt issue, submit a report of proposed issuance to the commission by any method approved by the commission.

<sup>2</sup> California Government Code Section 8855(j) states that the issuer of any debt issue of state or local government, not later than 21 days after the sale of the debt, shall submit a report of final sale to the commission by any method approved by the commission.

\* As of 5/1/2025, a total of 8,451 Annual Debt Transparency Reports had been filed for the FY 2023-24 reporting period.

# State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS**
Bonds	<a href="#">AB 48</a>	Alvarez	Education finance: postsecondary education facilities: College Health and Safety Bond Act of 2026	12/2/2024		5/14/2025	Assembly Suspense File	Active
Public Finance	<a href="#">AB 407</a>	Jackson	California Pollution Control Financing Authority	2/4/2025		5/14/2025	Assembly Suspense File	Active
Public Finance	<a href="#">AB 417</a>	Carrillo	Local finance: enhanced infrastructure financing districts: community revitalization and investment authorities	2/5/2024		5/7/2025	Senate Local Government	Active
Bonds	<a href="#">AB 590</a>	Lee	Social Housing Bond Act of 2026	2/12/2025		3/3/2025	Assembly Housing and Community Development	Active
Other	<a href="#">AB 699</a>	Stefani	Elections: local tax measures	2/14/2025		5/14/2025	Assembly Suspense File	Active
Bonds	<a href="#">AB 736</a>	Wicks, Haney, and Quirk-Silva	The Affordable Housing Bond Act of 2026	2/18/2025		4/30/2025	Assembly Suspense File	Active
Bonds	<a href="#">AB 905</a>	Pacheco		2/19/2025		5/14/2025	Assembly Suspense File	Active
Bonds	<a href="#">AB 939</a>	Schultz	The Safe, Sustainable, Traffic-Reducing Transportation Bond Act of 2026	2/19/2025		3/10/2025	Assembly Transportation	Active
Bonds	<a href="#">SB 417</a>	Cabaldon	The Affordable Housing Bond Act of 2026	2/18/2025		2/19/2025	Senate	Active
Bonds	<a href="#">SB 492</a>	Menjivar	Youth Housing Bond Act of 2025	2/19/2025		2/20/2025	Senate	Active
Investment	<a href="#">SB 595</a>	Choi	Local government: investments and financial reports	2/20/2025		5/12/2025	Senate Suspense File	Active
Other	<a href="#">SB 735</a>	Committee on Local Government	Validations	2/21/2025		5/12/2025	Assembly Local Government	Active
Other	<a href="#">SB 736</a>	Committee on Local Government	Validations	2/21/2025		5/12/2025	Assembly Local Government	Active
Other	<a href="#">SB 737</a>	Committee on Local Government	Validations	2/21/2025		5/12/2025	Assembly Local Government	Active
Public Finance	<a href="#">SB 769</a>	Caballero	The Golden State Infrastructure Corporation Act	2/21/2025		5/9/2025	Senate Appropriations	Active
Other	<a href="#">SB 782</a>	Pérez	Enhanced infrastructure financing district	2/21/2025		5/8/2025	Senate Third Reading	Active
Other	<a href="#">SB 827</a>	Gonzalez	Local agency officials: training	2/21/2025		5/12/2025	Senate Appropriations	Active
Investment	<a href="#">SB 858</a>	Committee on Local Government	Local Government Omnibus Act of 2025	3/12/2025		5/8/2025	Assembly	Active

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

\*\* As of 05/15/2025



# Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS**
Federal Reserve	<a href="#">HR 24</a>	Massie	Federal Reserve Transparency Act of 2025	1/3/2025	1/3/2025	House - Oversight and Government Reform	Active - In Committee
Bonds	<a href="#">HR 1255</a>	Kustoff	Investing in Our Communities Act	2/12/2025	2/12/2025	House - Ways and Means	Active - In Committee
Bonds	<a href="#">HR 1879</a>	Mace	No Tax Breaks for Sanctuary Cities Act	3/5/2025	3/5/2025	House - Ways and Means	Active - In Committee
Securities	<a href="#">HR 2190</a>	Foster	Shareholder Political Transparency Act of 2025	3/18/2025	3/18/2025	House - Financial Services	Active - In Committee
Federal Reserve	<a href="#">HR 2823</a>	Casten	To require the Board of Governors of the Federal Reserve System, in consultation with the heads of other relevant Federal agencies, to develop and conduct financial risk analyses relating to climate change, and for other purposes	4/10/2025	4/10/2025	House - Financial Services; Energy and Commerce	Active - In Committee
Federal Reserve	<a href="#">S 1471</a>	Schatz	A bill to require the Board of Governors of the Federal Reserve System, in consultation with the heads of other relevant Federal agencies, to develop and conduct financial risk analyses relating to climate change, and for other purposes	4/10/2025	4/10/2025	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Bonds	<a href="#">S 1480</a>	Wicker	A bill to amend the Internal Revenue Code of 1986 to provide a credit to issuers of American infrastructure bonds	4/10/2025	4/10/2025	Senate - Finance	Active - In Committee
Bonds	<a href="#">S 1481</a>	Wicker	A bill to amend the Internal Revenue Code of 1986 to reinstate advance refunding bonds	4/10/2025	4/10/2025	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 05/15/2025

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### QUICK RETRIEVALS & DEBTWATCH INTEGRATION

Registered users of the Data Portal may have noticed a new feature on their dashboard to view the Reporting History, Uploaded Documents or Editable Reports for both Issuance and Ongoing reports. This feature includes most Reports filed in CDIAC's old online reporting system before the current Data Portal debuted in June 2022 and also includes delinquency reports filed for Mello-Roos Yearly Fiscal Status Reports (YFSRs). To use this feature:

1. Select an approved **Issuer**
2. Under the **Quick Actions** section of the Dashboard - click **Quick Retrievals**
3. Enter the **CDIAC number** associated with the Issuer selected
4. Choose either **Reporting History**, **Uploaded Documents**, or **Editable Reports**
5. Click **Search**

**Reporting History** will display a list of the reports that have been filed in Data Portal for the CDIAC number entered. The list defaults with the most recent report filed at the top of the list. The information provided includes: the fiscal year (FY) end date (applicable to ongoing reports), a link to a PDF of the report, the Status of the filing, the date the report was created, and the user that created the report.

**Uploaded Documents** will provide a list of the documents uploaded within a report. The information includes the source of the document (either the Report of Final Sale or Mello-Roos

YFSRs), the type of document, the file name and link to a PDF of the document, the date the document was uploaded, and the user that uploaded the document.

**Editable Reports** will display which reports for the CDIAC number are available to edit. These editable reports are typically the Report of Final Sale if a first-year Ongoing report has not yet been started or filed. Or the most recent prior year filing of any Ongoing reports for the CDIAC number entered if a new Ongoing reports has not yet been started.

### INTEGRATION WITH DEBT WATCH

When viewing debt data via the [Details section of DebtWatch](#) direct access to Data Portal from a specific CDIAC number is available. To use this feature:

Go to the [Details section of DebtWatch](#)

Click the hyperlinked **CDIAC number** in the first column of DebtWatch to open the Reports Section pop-up box

Click the pencil icon in the upper right corner to the right of the Print button.

The **Quick Retrievals** page of Data Portal will open prepopulated with the CDIAC number if the Data Portal user already has access to that issuer and has signed in.

Choose either **Reporting History**, **Uploaded Documents**, or **Editable Reports**

Click **Search**

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# Regulatory Activity Calendar

## APRIL 2025

- 7 Municipal Securities Rulemaking Board (MSRB) published a research paper “[First Quarter 2025 Municipal Securities Market Summary](#)”

- 11 Comments due on the MSRB’s [Concept Release 2024-15](#) on a potential modernization of municipal fund securities disclosure obligations of brokers, dealers and municipal securities dealers in connection with municipal fund securities. Comments will assist the MSRB in determining next steps, if any, related to enhancing pre-trade transparency for municipal securities.

## MAY 2025

- 16 Comments due on the MSRB’s [Concept Release 2025-02](#) on a potential initiative to collect pre-trade data for certain municipal securities. Comments will assist the MSRB in determining whether to propose amendments to MSRB rules pertaining to the delivery of disclosures in connection with the primary offering of municipal fund securities and disclosure of material information to customers prior to or at the time of trade of municipal fund securities.

## JUNE 2025

- 30 Comments due on [Preliminary Views](#) of the Governmental Accounting Standards Board on major issues related to accounting and financial reporting for severe financial stress and probable dissolution disclosures. **DL**

## 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). [June 2023 FDTA Report](#).

### DECEMBER 2023

- 5 The SEC filed its Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures required under the Financial Data Transparency Act of 2022 (FDTA). [December 2023 FDTA Report](#).

### JUNE 2024

- 5 The SEC filed its Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures required under the Financial Data Transparency Act of 2022 (FDTA). [June 2024 FDTA Report](#).

### AUGUST 2024

- 2 The SEC along with 8 federal agencies [proposed joint data standards](#) under the Financial Data Transparency Act of 2022 that would establish technical standards for data submitted to certain financial regulatory agencies.

- 22 Notice of proposed rulemaking to establish joint data standards was published in the [Federal](#)

[Register](#), comments can be submitted using the SEC’s [online form](#) and are available to view on the SEC’s [website](#).

### OCTOBER 2024

- 21 Initial due date for comments to the SEC on the proposed joint data standards under the FDTA that would establish technical standards for data submitted to certain financial regulatory agencies. Comments submitted as well as meeting summaries held with SEC officials between September 2024–February 2025 are available to view on the SEC’s [website](#).

### DECEMBER 2024

- 5 The SEC filed its Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures required under the Financial Data Transparency Act of 2022 (FDTA). [December 2024 FDTA Report](#).

### END OF 2025

Final joint data standards established under the FDTA.

### END OF 2026

SEC adoption of rules to apply final municipal market data standards under the FDTA.

### UNKNOWN

MSRB adoption of rules to apply final joint data standards under the FDTA.

## CDIAC Staff Announcement



**EMILIA SHAPIRO** was appointed as the newest Staff Services Analyst in the Continuing Education and Outreach Unit in May 2025. Emilia has a Bachelor of Arts degree in Special Education and Elementary Education from the Western Governors University and a Bachelor of Arts degree in Psychopedagogy from the Instituto Jesus Sacramento. Previously, she worked as a Kindergarten Teacher at Prince William County Schools where some of her more notable tasks included creating and developing curriculum, analyzing and reporting on progress made toward educational goals, and organizing and coordinating one of the school's high-community profile events, STEM Night. Welcome to the CDIAC team, Emilia!

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# SAVE THE DATE

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## CDIAC Webinars, Seminars, and Conferences

### SEPTEMBER

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SEPTEMBER 10–11, 2025

Land-secured Financing –  
Fundamentals and Evolving Practices  
Pleasanton, CA

[CDIAC event page](#)

## Other Webinars, Seminars, and Conferences

### JUNE

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JUNE 2–5, 2025

National Association of State Treasurers  
Treasury Management Training Symposium  
Baltimore, MD

For more information, visit the  
[NAST Conference Calendar](#)

JUNE 10–JUNE 13, 2025

California Association of County  
Treasurers and Tax Collectors  
Annual Conference and Vendor Show  
Santa Clara, CA

For more information, visit the  
[CACTIC event page](#)

JUNE 29–JULY 2, 2025

Government Finance Officers Association  
119<sup>th</sup> Annual Conference  
Washington, D.C.

For more information, visit the  
[GFOA event page](#)

### JULY

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JULY 20–JULY 23, 2025

Association of Public Treasurers  
of the United States and Canada  
119<sup>th</sup> Annual Conference  
Chicago, IL

For more information,  
visit the [APTUSC event page](#)

JULY 30–AUGUST 1, 2025

California Association of Sanitation Agencies  
70<sup>th</sup> Annual Conference  
San Diego, CA

For more information,  
visit the [CASA event page](#)

### AUGUST

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AUGUST 17–20, 2025

National Association of State Auditors,  
Comptrollers and Treasurers  
2025 Annual Conference  
Boise, ID

For more information,  
visit the [NASACT event page](#)

AUGUST 25–28, 2025

California Special Districts Association  
2025 Annual Conference &  
Exhibitor Showcase  
Monterey, CA

For more information,  
visit the [CSDA event page](#)

### SEPTEMBER

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SEPTEMBER 14–17, 2025

National Association of State Treasurers  
2025 Annual Conference  
Denver, CO

For more information,  
visit the [NAST event page](#)

# SAVE THE DATE

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SEPTEMBER 17–19, 2025

Women in Public Finance (WPF)  
29th Annual Conference  
Atlanta, GA  
For more information,  
visit the [WPF event page](#)

## OCTOBER

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OCTOBER 8–10, 2025

League of California Cities  
Annual Conference and Expo  
Long Beach, CA  
For more information,  
visit the [Cal Cities event page](#)

OCTOBER 14–17, 2025

Municipal Management Association  
of Northern California  
2025 Annual Conference  
Monterey, CA  
For more information,  
visit the [MMANC event page](#)

OCTOBER 16–17, 2025

California's Coalition for  
Adequate School Housing  
2025 Fall Conference  
Irvine, CA  
For more information,  
visit the [CASH event page](#)

OCTOBER 23–24, 2025

BLX/Orrick  
2025 Post-Issuance Compliance Workshop  
Nashville, TN and Virtual  
For more information,  
visit the [BLX event page](#)

OCTOBER 25–29, 2025

International City/County  
Management Association  
2025 Annual Conference  
Tampa, FL  
For more information,  
visit the [ICMA event page](#)

## NOVEMBER

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NOVEMBER 3–5, 2025

The Bond Buyer  
California Public Finance Conference  
San Diego, CA  
For more information,  
visit [The Bond Buyer event page](#)

NOVEMBER 12–14, 2025

Municipal Management Association  
of Southern California  
2025 Annual Conference  
Indian Wells, CA  
For more information,  
visit the [MMASC event page](#)

## DECEMBER

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DECEMBER 10–11, 2025

League of California Cities (Cal Cities)  
Municipal Finance Institute  
Palm Springs, CA  
For more information,  
visit the [Cal Cities event page](#)

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Organizations may submit information on future educational seminars, meetings, or conferences by emailing [cdiac\\_education@treasurer.ca.gov](mailto:cdiac_education@treasurer.ca.gov). Publication of announcements is subject to space limitations.