

DEBT LINE

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California Public Debt Issuance Data*

+10.4%

Cumulative
Change
Year over Year**



Cumulative Debt
by Month ▶

\$16.9 Billion

Refunding Debt
Issued



Total Refunding
Debt by Year ▶

\$54.9 Billion

Total Debt
Issued



Total Debt
by Year ▶

\$49.1 Billion

Long-term
Debt Issued



Total Long-term
Debt by Year ▶

\$10.7 Billion

Proposed
Debt



Proposed
Debt Issuance ▶

\$4.9 Billion

Taxable Debt
Issued



Total Taxable
Debt by Year ▶

\$40.1 Billion

Local Debt
Issued



Total Local Debt
by Year ▶

\$5.4 Billion

Competitive
Debt Sales



Competitive vs.
Negotiated Debt
Sales by Year ▶

* As of 7/28/2025

** End of prior month

[Debt Line Calendar ▶](#)



CALIFORNIA
DEBT AND INVESTMENT
ADVISORY COMMISSION

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California State Treasurer

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Public Utilities Commission

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ROBERT BERRY

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Debt Line publishes articles on debt financing and public fund investment that may be of interest to our readers; however, these articles do not necessarily reflect the views of the Commission.

Business correspondence and editorial comments are welcome.

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DATA – CORNER

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

Top Municipal Financing Participants: First Six Months of Calendar Year 2025

Jean Shih | Policy Research Unit

The California Debt and Investment Advisory Commission (CDIAC) receives Reports of Final Sale (RFS) for all debt issued by state and local agencies in California. Twice a year (mid-year and annually), CDIAC compiles the data submitted with these reports to reveal California's top municipal financing team participants, specifically bond counsel, financial advisors, and lead underwriters.

Based on the information reported as part of the RFS, CDIAC has ranked the top financing team participants based on par amount and number of issues. For the first half of 2025, California's state and local agencies reported 686 long- and short-term debt issues totaling approximately \$47.9 billion. This volume represents a 9.1% increase

from the first half of 2024 when \$43.9 billion was issued through almost the same number of issues, 680.¹

BOND COUNSEL

NUMBER OF ISSUES. By number of issues, at least one bond counsel firm participated in 644 (93.9%) of the 686 issues reported to CDIAC in the first half of 2025. Orrick, Herrington & Sutcliffe (Orrick) was the top bond counsel firm with the highest number of issues at 197, while Jones Hall came in second with 172 issues. Stradling Yocca Carlson & Rauth ranked third with 107 issues, Dannis Woliver Kelley was fourth with 29 issues, and Kutak Rock fifth with 28 issues.

VOLUME ISSUED. Of the \$47.9 billion total issuance reported to CDIAC, \$46.9 billion (97.9%) reported at least one bond counsel firm as part of the financing team. Orrick remained in first place by volume with approximately \$20.4 billion issued. Stradling Yocca Carlson & Rauth was second with \$7.2 billion, while Kutak Rock followed third with almost \$4.1 billion. Jones Hall ranked fourth with \$3.9 billion and Norton Rose Fulbright rose to fifth with \$3.3 billion from the tenth place

ISSUANCE REPORTING BOND COUNSEL, JANUARY 1, 2025 - JUNE 30, 2025
AS REPORTED TO CDIAC (DOLLARS IN THOUSANDS)

	NO. OF ISSUES	PRINCIPAL AMOUNT
Issues with Bond Counsel Reported	644	\$46,931,411
TOTAL ALL ISSUES	686	\$47,926,784

¹ California issuance numbers include all debt reported to CDIAC as of July 17, 2025, based on a settlement date within the first half of the calendar year. The data includes short-term and long-term financings, private placements, and a variety of direct loans, but does not include local obligation debt issued as part of a Mark-Roos pool.

TOP BOND COUNSEL FIRMS (BY VOLUME), JANUARY 1, 2025 - JUNE 30, 2025
AS REPORTED TO CDIAC (DOLLARS IN THOUSANDS)

COUNSEL FIRM	NO. OF ISSUES ^{A,B}	PRINCIPAL AMOUNT ^B
Orrick, Herrington & Sutcliffe (Orrick)	(1) 197	\$20,363,320
Stradling Yocca Carlson & Rauth	(3) 107	7,221,555
Kutak Rock	(5) 28	4,117,059
Jones Hall	(2) 172	3,865,895
Norton Rose Fulbright	13	3,288,260
Amira Jackmon	12	2,315,971
Nixon Peabody	13	1,817,840
Hawkins Delafield & Wood	17	1,419,411
Best Best & Krieger	11	1,246,117
Squire Patton Boggs	6	1,183,693
Dannis Woliver Kelley	(4) 29	1,162,185
All Other Firms	56	2,195,576

^A Parenthetical numbers rank ordering per number of issues.

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

ISSUANCE REPORTING FINANCIAL ADVISORY FIRMS
JANUARY 1, 2025 - JUNE 30, 2025
AS REPORTED TO CDIAC (DOLLARS IN THOUSANDS)

	NO. OF ISSUES	PRINCIPAL AMOUNT
Issues with an Advisory Firm Reported	411	\$40,153,328
TOTAL ALL ISSUES	686	\$47,926,784

TOP FINANCIAL ADVISORY FIRMS (BY VOLUME)
JANUARY 1, 2025 - JUNE 30, 2025
AS REPORTED TO CDIAC (DOLLARS IN THOUSANDS)

ADVISORY FIRM	NO. OF ISSUES ^{A,B}	PRINCIPAL AMOUNT ^B
Public Resources Advisory Group (PRAG)	29	\$10,527,409
PFM	(5) 32	9,748,045
KNN Public Finance	(3) 40	4,654,965
Fieldman Rolapp	(2) 65	3,619,648
Montague DeRose	14	3,120,552
Frasca	6	2,930,535
Omnicap Group	5	2,560,950
Urban Futures	(1) 92	2,530,586
Backstrom McCarley Berry	8	2,060,040
Dale Scott	(4) 34	1,093,853
All Other Firms	110	6,453,336

^A Parenthetical numbers rank ordering per number of issues.

^B Includes 18 issues that had multiple firms acting as financial advisor. The par amount and number of issues were counted for each firm listed as a participant on the report as either financial advisor, co-financial advisor or municipal advisor.

in the first half of 2024. The top three firms together participated in \$31.7 of volume in the first half of 2025.

FINANCIAL ADVISORS

NUMBER OF ISSUES. By number of issues, at least one financial advisory firm participated in 411 issues (59.9%) of the 686 financings reported to CDIAC in the first half of 2025. Urban Futures participated in the most issues reported to CDIAC with 92. In second was Fieldman Rolapp with 65 issues. KNN Public Finance was third participating on 40 issues followed by Dale Scott with 34 issues and PFM with 32 issues.

VOLUME ISSUED. Of the \$47.9 billion in total issuance reported to CDIAC in the first half of 2025, \$40.2 billion (83.8%) reported at least one financial advisory firm as part of the financing team. By volume, PRAG took the top spot by participating in over \$10.5 billion in volume issued. In second was PFM participating in \$9.7 billion in issuance. KNN Public Finance remained in third with \$4.7 billion in issuance followed by Fieldman Rolapp with \$3.6 billion and Montague DeRose with \$3.1 billion. The top three firms together participated in \$24.9 billion of volume in the first half of 2025.

LEAD UNDERWRITERS

NUMBER OF ISSUES. By number of issues, at least one underwriting firm participated in 492 issues (71.7%) of the 686 financings reported to CDIAC in the first half of 2025. Stifel led all underwriters by number of issues with 63. RBC Capital Markets was second with 48 issues followed by Piper Sandler with 45 issues. JP Morgan Securities was fourth with 38 issues and Wells Fargo was fifth with 35 issues.

ISSUANCE REPORTING LEAD UNDERWRITER FIRMS
JANUARY 1, 2025 - JUNE 30, 2025
AS REPORTED TO CDIAC (DOLLARS IN THOUSANDS)

	NO. OF ISSUES	PRINCIPAL AMOUNT
Issues with Lead Underwriter Reported	492	\$43,632,957
TOTAL ALL ISSUES	686	\$47,926,784

TOP LEAD UNDERWRITER FIRMS (BY VOLUME), JANUARY 1, 2025 - JUNE 30, 2025
AS REPORTED TO CDIAC (DOLLARS IN THOUSANDS)

LEAD UNDERWRITING FIRM	NO. OF ISSUES ^{A,B}	PRINCIPAL AMOUNT ^B
JP Morgan Securities	(4) 38	\$5,867,399
Wells Fargo	(5) 35	5,657,253
Goldman Sachs	13	5,219,965
Morgan Stanley	20	5,157,852
RBC Capital Markets	(2) 48	4,720,857
Barclays	31	4,189,318
Bank of America Securities	31	3,579,220
Ramirez	16	3,301,165
Jefferies	10	2,887,945
Stifel	(1) 63	2,187,351
Piper Sandler	(3) 45	1,794,714
All Other Firms	167	6,150,991

^A Parenthetical numbers rank ordering per number of issues.

^B Includes 21 issues that had multiple firms acting as lead or co-senior underwriter or broker/dealer. The par amount and number of issues were counted for each firm listed as a participant on the report as either a lead underwriter, other underwriter (in addition to the lead underwriter), underwriter or broker/dealer.

VOLUME ISSUED. Of the \$47.9 billion total issuance reported to CDIAC in the first half of 2025, \$43.6 billion (91.0%) reported at least one underwriting firm as part of the financing team. By volume, JP Morgan Securities led all underwriters with approximately \$5.9 billion in total volume issued. Wells Fargo took the second spot with \$5.7 billion issued. Goldman Sachs ranked third with \$5.22 billion in issuance activity followed closely by Morgan Stanley with \$5.16 billion and RBC Capital fifth with \$4.7 billion. The top three firms together participated in \$16.7 billion of volume in the first half of 2025. **DL**

Introducing Debt Line's New Look!

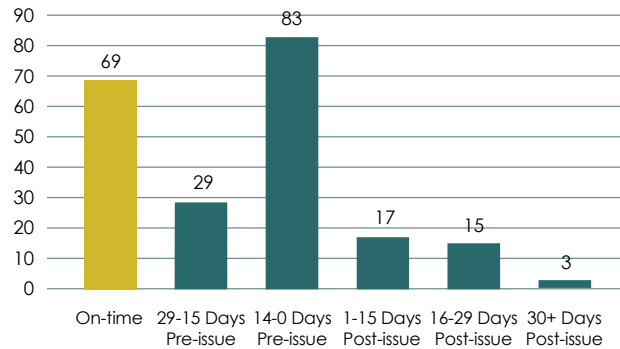
CDIAC has redesigned its monthly Debt Line newsletter to feature data from CDIAC's [DebtWatch website](#). With the new design, the static graphs have been replaced with 16 interactive data tiles that cover 8 debt issuance data points:

- [Cumulative Debt Issuance by Month](#) comparison to same month in the prior year
- [Total Debt by Year](#) displays 10 years of data
- [Proposed Debt Issuance](#) shows future debt sales as reported to CDIAC
- [Total Local Debt by Year](#) displays 10 years of local agency debt issuance data
- [Total Refunding Debt by Year](#) and Issuer Group displays data since 1984
- [Total Long-Term Debt by Year](#) displays 10 years of debt issuance data
- [Total Taxable Debt by Year](#) displays 10 years of taxable debt issuance data
- [Competitive vs. Negotiated Debt Sales by Year](#) displays sale type data since 1984

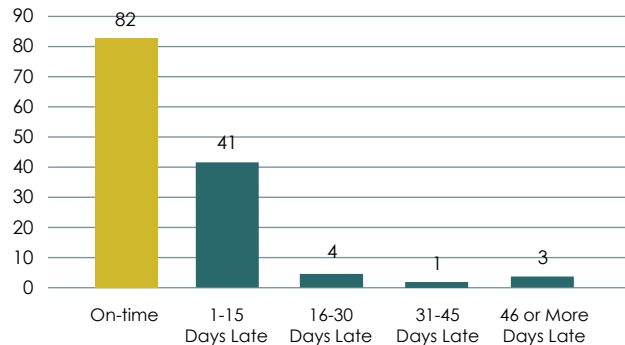
The data tiles will feature a point in time total and a current total for each of the debt issuance data points. The point in time total will include all debt issuance reported to CDIAC and settled as of the end of the prior month of the DebtLine publication. The current total is linked to DebtWatch. **DL**

TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)¹
RECEIVED MAY 2025



REPORTS OF FINAL SALE (RFS)²
RECEIVED MAY 2025



DATA UNIT ACTIVITY JUNE 2025

- ✓ RECEIVED AND PROCESSED **213** RPDI
- ✓ RECEIVED AND PROCESSED **191** RFS
- ✓ RECEIVED **2** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2023-24
- ✓ RECEIVED **3** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2023-24
- ✓ RECEIVED **242** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2023-24*

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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 7/18/2025 a total of 31 Annual Debt Transparency Reports have been submitted for the FY 2024-25 reporting period and 285 have been submitted for prior reporting periods.

Annual Issuance Reporting Requirements

After the provisions of SB 1029 (Chapter 307, Statutes of 2016) became effective on January 1, 2017, state and local agencies were required to report annually to CDIAC on all debt sold on or after January 21, 2017.¹ This annual filing is referred to as the Annual

Debt Transparency Report (ADTR) and is in addition to other annual reporting requirements mandated by statutes which predated SB 1029. Issuers of Mello-Roos and Marks-Roos debt are required to report information to CDIAC on outstanding Mello-Roos and Marks-Roos bonds. These statutory reporting requirements consist of annual reports on outstanding Mello-Roos and Marks-Roos debt and periodic event notices related to the bonds. The Mello-Roos and Marks-Roos Yearly Fiscal Status Reports (YFSR) are due

to CDIAC no later than October 30 of each year. Periodic reporting consists of one-time notices of events (for example, a missed bond payment) which are due to CDIAC within 10 days of the event's occurrence.

Since the deployment of CDIAC's online report filing interface, the Data Portal, in June of 2022, issuing agency representatives and their designated agents can view which issuance reports on file with CDIAC require either Annual Debt Transparency,

¹ "Debt" as defined in California Code of Regulations (CCR) Title 4, Division 9.6, §6000 (Effective 4/1/2017).

Mello-Roos, or Marks-Roos YFSR filings by the upcoming deadlines. If you already have login/filing credentials (i.e. a login ID and password) with the Data Portal, you can see which issues require filing by checking the user dashboard. Users can access filing reference guides and instructions for signing up for the Data Portal on CDIAC's [Debt Issuance Reporting](#) webpage under Data Portal Tutorials.² In addition, the CDIAC Data Collection and Analysis Unit (Data Unit) has posted lists of the debt issues required to file Mello-Roos YFSRs, Marks-Roos YFSRs and ADTRs.

YEARLY FISCAL STATUS REPORTS (YFSRS)

To facilitate the annual reporting requirement, CDIAC has developed an online Yearly Fiscal Status Report (YFSR) template to accommodate filings of both Mello-Roos and Marks-Roos issuers. The reports are submitted electronically using CDIAC's online report system.

MELLO-ROOS. Community Facilities Districts (CFDs) issuing bonds under the authority of the Mello-Roos Community Facilities Act of 1982 on or after January 1, 1993, through June 30, 2025, are required to file a YFSR with CDIAC no later than October 30, 2025.³

The FY 2024 YFSR report covers specific information on each financing, including fund balances, assessed valuation, tax collection, and delinquent tax information. Issuers are required to file the annual Mello-Roos YFSR until the bonds have matured or been redeemed.

MARKS-ROOS. Any joint powers authority (Authority) that has issued bonds under the Marks-Roos Local Bond Pooling Act of 1985 on or after January 1, 1996 and has used bond proceeds to acquire local obligations or has transferred the proceeds to

a Local Obligor under the terms of a debt contract is required to annually file a Marks-Roos YFSR with CDIAC.⁴

The FY 2024 report covers bonds issued on or after January 1, 1996, through June 30, 2025, and is due to CDIAC by October 30, 2025. Information contained in the report includes the principal amount of bonds outstanding for the Authority bonds, local obligations purchased with Marks-Roos bond proceeds, reserve fund balance, and administrative fees paid and collected for each issue. Annual Marks-Roos reporting is also required until the bonds have matured or been redeemed.

DRAW-ON-RESERVE AND DEFAULTS

Issuers of both Mello-Roos and Marks-Roos bonds are also required to report any default or draw on bond reserves to CDIAC.⁵ Notification to CDIAC must occur within 10 days of the default or draw on reserve. Unlike the YFSR, reporting of a default or draw on reserve applies to all Mello-Roos and Marks-Roos bonds regardless of the issuance date.

MELLO-ROOS issuers are required to report either:

- A failure to pay principal and interest on a scheduled payment date, or
- A withdrawal from a reserve fund to pay principal and interest on the bond if the withdrawal reduces the reserve fund below the required reserve amount.

MARKS-ROOS authorities are required to report either:

- A failure to pay principal and interest on a scheduled payment date, or
- A withdrawal from a reserve fund to pay principal and interest on bonds issued by the Authority or any bonds acquired by the Authority if the withdrawal reduces

the reserve fund below the required reserve amount.

Although not statutorily required, issuers may also voluntarily report to CDIAC the replenishment of reserve funds as well. All draws on reserve and/or defaults and replenishments can be filed using CDIAC's Data Portal.

ANNUAL DEBT TRANSPARENCY REPORTS

All debt issues reported to CDIAC on a Report of Final Sale filed on or after January 21, 2017, are "ADTR reportable." An ADTR must be submitted to CDIAC by January 31st of each year following the end of the July 1 to June 30 reporting period during which the debt was outstanding. For the purpose of classifying issues as outstanding in any given reporting period, CDIAC uses the reported settlement date as the date the debt is initially outstanding.⁶ The next ADTR filing deadline is **January 31, 2026**.

LIST OF ADTR REPORTABLE ISSUES

The Data Unit has posted a list on [CDIAC's reporting page](#) of all ADTR-reportable debt identified in the CDIAC database for the reporting period beginning July 1, 2024, and ending June 30, 2025. The list contains the following information:

- CDIAC Number
- Issuer
- Project
- Debt Type
- Principal
- Issue Date
- Purpose of Issuance
- Year of Issue (Fiscal Year Ending 6/30)
- Most Recent Prior Year ADTR Received (Fiscal Year End)

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² "Reporting Forms, Regulations & Guidance, and Fees," www.treasurer.ca.gov/cdiac/reporting.asp.

³ Government Code section 53359.5(b).

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

⁵ Government Code sections 53359.5(c) and 6599.1(c).

⁶ "Settlement" means the transfer of the assets or rights-to-use from Creditor to Issuer in exchange for delivery of the instruments or evidence of indebtedness from the Issuer to Creditor (CCR Title 4, Division 9.6, §6000). The date of settlement as such generally coincides with the delivery date of bonds, or the closing date of a lease, loan, or similar debt transaction.

EDITABLE REPORTS

Registered users of CDIAC's [Data Portal](#) have access to the **Quick Retrievals** button on their dashboard to view editable reports for a CDIAC number in addition to viewing the Reporting History or Uploaded Documents. CDIAC recommends that users review editable ongoing reports for accuracy before starting any new ongoing reports. Once a new ongoing report has been created the prior report becomes uneditable. To use this new 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 **Editable Reports**
5. Click **Search**

A Report Access View will display a list of editable ongoing annual reports that have been filed in Data Portal as well as the precedent Report of Final Sale for the CDIAC number entered. The information provided in the Report Access View includes: the type of report, the status of that report, the fiscal year (FY) end date (applicable to ongoing reports), and a link to edit the report if it is authorized to be edited.

ICYMI: CDIAC'S BATCH FUNCTION FOR THE ANNUAL DEBT TRANSPARENCY REPORT (ADTR)

Registered users of CDIAC's [Data Portal](#) can now be *pre-approved* to use an ADTR Batch function, which allows users to compile ADTR data offline and upload current or prior-year outstanding reports in bulk. With CDIAC's Batch function, users are now able to submit dozens – or even hundreds – of ADTRs to CDIAC all at once.

Users build their Batch upload by selecting the reporting year, then one or more issuers from their list of preapproved issuers, and then the CDIAC numbers for which they want to submit an ADTR. After making these selections, users then download two prepopulated spreadsheets that are preformatted to accept new ADTR data. Once the new data has been entered into the CSV files, those files may be uploaded to CDIAC's Data Portal. The Data Portal dashboard will then display "Submitted" for every successfully uploaded ADTR that meets the required data validity standards.

There are a few notable restrictions to using CDIAC's Batch feature. These restrictions include:

1. First-year ADTRs must be filed directly through the Data Portal and are not eligible for submittal through the Batch application. This is because a direct filing in the Data Portal is required for the first ADTR to set up fund categories for the ADTRs for all subsequent years.
2. Each record (CDIAC number) cannot have more than three issuance authorizations identified in the Report of Final Sale (RFS).
3. The batch will not accommodate ADTRs with more than 10 expenditure types established for any one fund category.
4. Only ADTRs from the same, single reporting year may be submitted per batch. If an ADTR for a CDIAC # is past due for multiple reporting years, only the oldest past due report can be filed in a single batch. Subsequent past due reports may be submitted in subsequent reporting year batch uploads.
5. Users must first be pre-approved to use CDIAC's Batch feature.

Please contact CDIAC at CDIACissuance@treasurer.ca.gov if you would like to receive the required Batch training and to be added to the list of pre-approved ADTR Batch users.

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State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS**
Bonds	AB 48	Alvarez	Education finance: postsecondary education facilities: College Health and Safety Bond Act of 2026	12/2/2024		6/5/2025	Senate Rules	Active
Public Finance	AB 407	Jackson	California Pollution Control Financing Authority	2/4/2025		5/23/2025	Assembly Suspense File	Active
Public Finance	AB 417	Carrillo	Local finance: enhanced infrastructure financing districts: community revitalization and investment authorities	2/5/2024		6/19/2025	Senate Third Reading	Active
Bonds	AB 590	Lee	Social Housing Bond Act of 2026	2/12/2025		3/3/2025	Assembly Housing and Community Development	Active
Other	AB 699	Stefani	Elections: local tax measures	2/14/2025		7/15/2025	Senate Appropriations	Active
Bonds	AB 736	Wicks, Haney, and Quirk-Silva	The Affordable Housing Bond Act of 2026	2/18/2025		6/4/2025	Senate Rules	Active
Bonds	AB 905	Pacheco	State general obligation bonds: disclosure requirements	2/19/2025		5/23/2025	Assembly Suspense File	Active
Bonds	AB 939	Schultz	The Safe, Sustainable, Traffic-Reducing Transportation Bond Act of 2026	2/19/2025		3/10/2025	Assembly Transportation	Active
Bonds	SB 417	Cabaldon	The Affordable Housing Bond Act of 2026	2/18/2025		2/19/2025	Senate	Active
Bonds	SB 492	Menjivar	Youth Housing Bond Act of 2025	2/19/2025		2/20/2025	Senate	Active
Investment	SB 595	Choi	Local government: investments and financial reports	2/20/2025		7/17/2025	Assembly Consent Calendar	Active
Other	SB 735	Committee on Local Government	Validations	2/21/2025		7/14/2025	Secretary of State	Chaptered
Other	SB 736	Committee on Local Government	Validations	2/21/2025		7/14/2025	Secretary of State	Chaptered
Other	SB 737	Committee on Local Government	Validations	2/21/2025		7/14/2025	Secretary of State	Chaptered
Public Finance	SB 769	Caballero	The Golden State Infrastructure Corporation Act	2/21/2025		7/8/2025	Assembly Appropriations	Active
Other	SB 782	Pérez	Enhanced infrastructure financing district	2/21/2025		7/17/2025	Assembly Second Reading	Active
Other	SB 827	Gonzalez	Local agency officials: training	2/21/2025		7/17/2025	Assembly Appropriations	Active
Investment	SB 858	Committee on Local Government	Local Government Omnibus Act of 2025	3/12/2025		7/17/2025	Assembly Consent Calendar	Active

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

** As of 7/18/2025

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS**
Municipal Finance	HR 1	Arrington	One Big Beautiful Bill Act	5/20/2025	7/4/2025	House	Became Public Law No: 119-21
Federal Reserve	HR 24	Massie	Federal Reserve Transparency Act of 2025	1/3/2025	1/3/2025	House - Oversight and Government Reform	Active - In Committee
Bonds	HR 1255	Kustoff	Investing in Our Communities Act	2/12/2025	2/12/2025	House - Ways and Means	Active - In Committee
Bonds	HR 1879	Mace	No Tax Breaks for Sanctuary Cities Act	3/5/2025	3/5/2025	House - Ways and Means	Active - In Committee
Securities	HR 2190	Foster	Shareholder Political Transparency Act of 2025	3/18/2025	3/18/2025	House - Financial Services	Active - In Committee
Bonds	HR 2440	Hudson	SIFIA Act	3/27/2025	3/27/2025	House - Ways and Means	Active - In Committee
Federal Reserve	HR 2823	Casten	Climate Change Financial Risk Act of 2025	4/10/2025	4/10/2025	House - Financial Services; Energy and Commerce	Active - In Committee
Bonds	HR 3892	Tenney	Flow Act	6/10/2025	6/10/2025	House - Ways and Means	Active - In Committee
Federal Reserve	S 1471	Schatz	Climate Change Financial Risk Act of 2025	4/10/2025	4/10/2025	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Bonds	S 1480	Wicker	American Infrastructure Bonds Act of 2025	4/10/2025	4/10/2025	Senate - Finance	Active - In Committee
Bonds	S 1481	Wicker	LOCAL Infrastructure Act	4/10/2025	4/10/2025	Senate - Finance	Active - In Committee
Bonds	S 1511	Cortez	Affordable Housing Bond Enhancement Act	4/29/2025	4/29/2025	Senate - Finance	Active - In Committee
Bonds	S 2100	Ernst	Modernizing Agricultural and Manufacturing Bonds Act	6/17/2025	6/17/2025	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 7/18/2025

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SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

SEPTEMBER

SEPTEMBER 10–11, 2025

Land-secured Financing -
Fundamentals and Evolving Practices
Pleasanton, CA
[CDIAC event page](#)

OCTOBER

OCTOBER 14, 2025

Annual Municipal Disclosure Training
Webinar
[CDIAC event page](#)

JANUARY 2026

JANUARY 28–29, 2026

Fundamentals of Public Funds Investing
Costa Mesa, CA
[CDIAC event page](#)

Other Webinars, Seminars, and Conferences

JULY

JULY 30–AUGUST 1, 2025

California Association of Sanitation Agencies
70th Annual Conference
San Diego, CA
For more information,
visit the [CASA event page](#)

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.

SAVE THE DATE

AUGUST

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

SEPTEMBER 14–17, 2025

National Association of State Treasurers
2025 Annual Conference
Denver, CO
For more information,
visit the [NAST event page](#)

OCTOBER

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

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](#)

NOVEMBER 18–19, 2025

Municipal Securities Rulemaking Board
Joint Compliance Outreach Program
Virtual
For more information,
visit the [MSRB event page](#)

DECEMBER

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](#)

FEBRUARY 2026

FEBRUARY 24–27, 2026

California Society of
Municipal Finance Officers
Annual Conference
Palm Springs, CA
For more information,
visit [CSMFO's event page](#)

FEBRUARY 25–27, 2026

California's Coalition for
Adequate School Housing
47th Annual Conference on School Facilities
Sacramento, CA
For more information,
visit [CASH's event page](#)

MARCH

MARCH 11–13, 2026

Government Investment Officers Association
2026 GIOA Conference
Las Vegas, NV
For more information,
visit [GIOA's event page](#)

MARCH 31–APRIL 2, 2026

California Association of
School Business Officials
Annual Conference &
California School Business Expo
San Diego, CA
For more information,
visit [CASBO's event page](#)

Regulatory Activity Calendar

JUNE 2025

- 5 GASB established a consultative group to assist with GASB's voluntary Digital Financial Reporting Taxonomy project to create and maintain digital taxonomies that could be used by governments on a voluntary basis to report their GAAP financial statements in an alternative digital format.

- 6 GASB established a consultative group to assist with GASB's pre-agenda research project about the effectiveness of the current dual-authority approach for communicating GAAP with state and local governments.

- 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.

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](#).

JUNE 2025

- 17 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 2025 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.

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