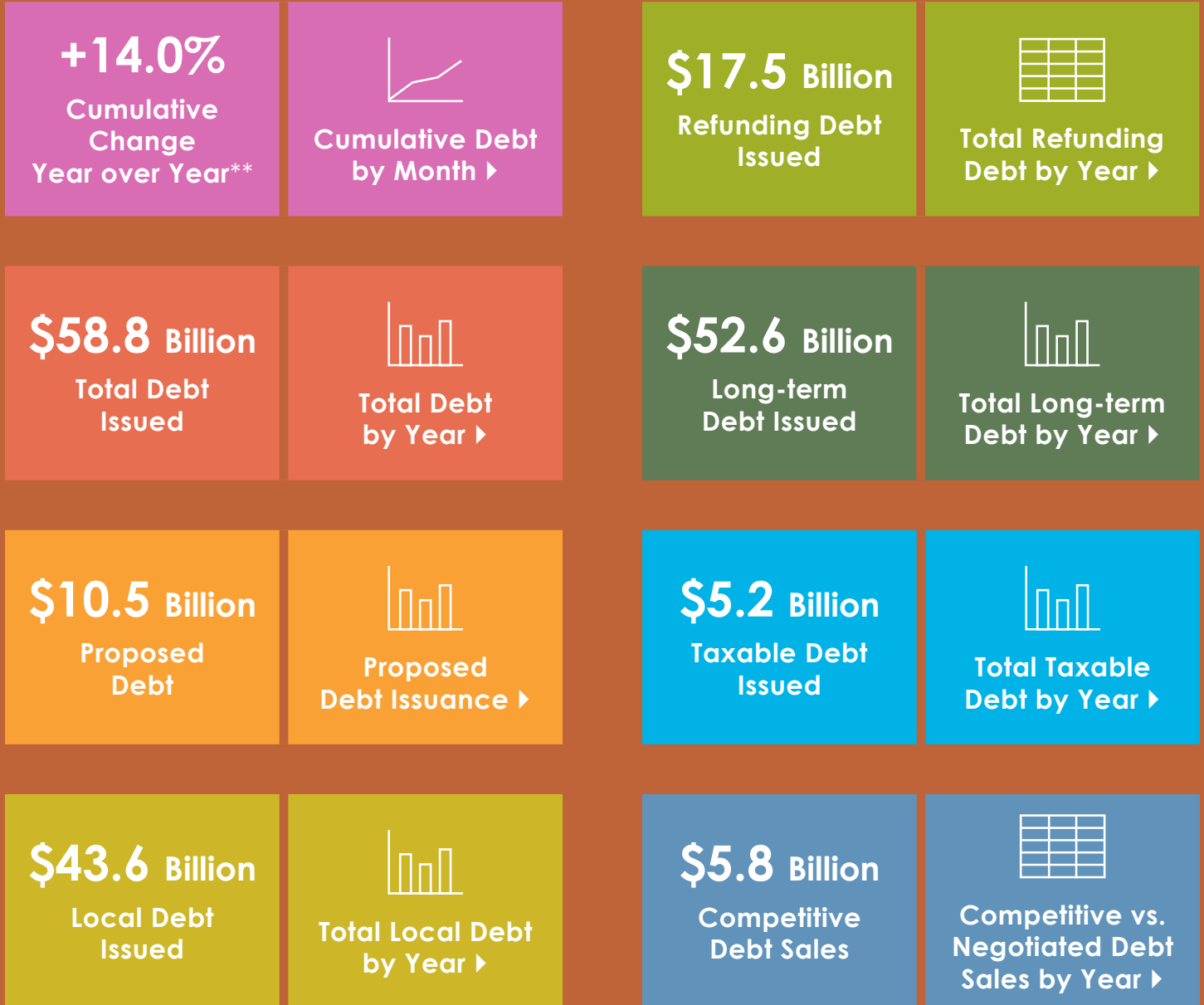


# DEBT LINE

Vol. 44, No. 8, AUGUST 2025

## California Public Debt Issuance Data\*



\* As of 8/25/2025  
\*\* End of prior month

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[Debt Line Calendar ▶](#)



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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

## Comparison of the First Six Months of Public Agency Debt Issuance Activity in California: 2024 vs. 2025

*Darlene Medrano | Policy Research Unit*

Debt issuance by public agencies nationwide increased 14.6% with approximately \$281.4 billion issued in the first six months of calendar year (CY) 2025 compared to the \$243.8 billion issued in the first six months of CY 2024.<sup>1</sup> Based on the current pace, annual issuance by state and local governments across the US is projected to break the 2024 record of \$500 billion. The surge in issuance activity in the first six months was thought to be the result of issuers' uncertainty regarding the future of the municipal tax exemption, economy, and inflation-driven project costs.<sup>2</sup> While some concerns have subsided, uncertainty still persists.

As of July 17, 2025, borrowing by public agencies in California has increased 9.4% during the first half of CY 2025 compared to the first half of CY 2024.

Based on data reported to the California Debt and Investment Advisory Commission (CDIAC) pursuant to Government Code section 8855, state and local public agencies issued approximately \$48.0 billion in the first half of CY 2025, an increase of about \$4.1 billion, over the first half of CY 2024 (Figure 1). California issuance activity for the first half of CY 2025 involved 65 more issuers than the prior year, a 26% increase. This article compares issuance activity for the first six months of CY 2024 to the same period in CY 2025 (Review Period).

### NEW MONEY VS. REFUNDING

Long-term issuance comprised over 91% of total issuance activity for the first six months in both CY 2024 and CY 2025. Figure 2 breaks down long-term debt issuance activity by new money and refunding amounts. Both statewide new money and refunding amounts include net original issuance premium as reported to CDIAC. While total issuance in the first six months of CY 2025 was up over the prior year, new money issuance and refunding activity in California had opposing trends. New money issuance increased 40.9% while refunding activity decreased 23.1% over the same period in CY 2024 (Figure 2).<sup>3</sup>

<sup>1</sup> U.S. Municipal Bonds: Issuance (July 7, 2025), Securities Industry and Financial Markets Association (SIFMA), Accessed July 24, 2024, [www.sifma.org/resources/research/statistics/us-municipal-bonds-statistics/](http://www.sifma.org/resources/research/statistics/us-municipal-bonds-statistics/).

<sup>2</sup> Jessica Lerner and Alex Walters, "Bond volume forecasts revised upward over surging issuance", *The Bond Buyer*, Accessed August 1, 2025, [www.bondbuyer.com/news/bond-volume-forecasts-revised-upward-over-surging-issuance#:~:text=Fears%20about%20changes%20to%20the,of%20\\$480%20billion%20from%20Barclays.](http://www.bondbuyer.com/news/bond-volume-forecasts-revised-upward-over-surging-issuance#:~:text=Fears%20about%20changes%20to%20the,of%20$480%20billion%20from%20Barclays.)

<sup>3</sup> The total of new money and refunding include original issue premium and original issue discount amounts as reported (together, "net original issue premium"), therefore these totals may not equal the total issuance amount reported in Figure 1.

**Figure 1**

CALIFORNIA TOTAL DEBT ISSUANCE, STATE VS. LOCAL  
JANUARY 1, 2024 –JUNE 30, 2024 VERSUS JANUARY 1, 2025 – JUNE 30, 2025  
(DOLLARS IN MILLIONS)

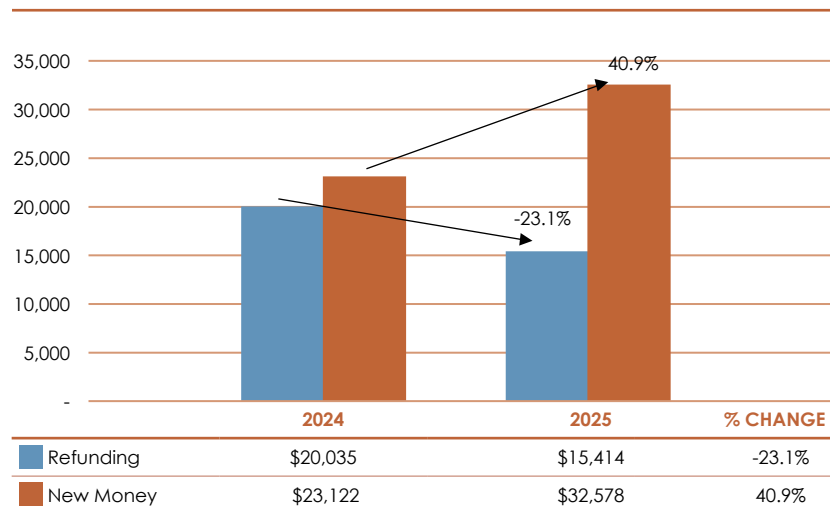
	2024 STATE* (\$)	2024 LOCAL (\$)	2025 STATE* (\$)	2025 LOCAL (\$)
Long-term	\$12,046	\$27,766	\$13,200	\$32,134
Short-term	1,041	3,010	1,142	1,497
SUBTOTALS	13,088	30,775	14,343	33,631
TOTAL DEBT ISSUED	\$43,863		\$47,974	

Totals may not add due to rounding.

\* 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.

**Figure 2**

STATEWIDE TOTAL LONG-TERM ISSUANCE, NEW MONEY AND REFUNDING  
JANUARY 1, 2024 - JUNE 30, 2024, VERSUS JANUARY 1, 2025 - JUNE 30, 2025  
(DOLLARS IN MILLIONS)



Totals include net original issue premium.

**Figure 3**

STATE VERSUS LOCAL, LONG-TERM ISSUANCE: NEW MONEY AND REFUNDING  
JANUARY 1, 2024 - JUNE 30, 2024, VERSUS JANUARY 1, 2025 - JUNE 30, 2025 (DOLLARS IN MILLIONS)

	2024 STATE	2025 STATE	% CHANGE STATE	2024 LOCAL	2025 LOCAL	% CHANGE LOCAL
New Money	\$8,141	\$9,266	13.8%	\$14,981	\$23,312	55.6%
Refunding	5,052	4,768	-5.6	14,983	10,646	-28.9
TOTAL	\$13,193	\$14,034	6.4%	\$29,964	\$33,957	13.3%

Totals include net original issue premium and may not add due to rounding.

## STATE VS. LOCAL COMPARISON

Figure 3 breaks down long-term debt issuance activity by issuer type (state, local) and issuance activity (new money, refunding). Overall issuance activity by total volume (new money and refunding) in the first six months of CY 2025 was up 13.3% among local issuers and 6.4% among state issuers. When comparing new money and refunding activity separately for the Review Period, the results varied. New money issuance by the state in the first half of CY 2025 increased 13.8% while local new money issuance increased 55.6%. State refunding activity in the first half of CY 2025 decreased 5.6%, while local refunding decreased 28.9%. The Los Angeles Department of Airports and San Francisco City & County Airport Commission were among the top local issuers of new money. The California Infrastructure & Economic Development Bank issuance of over \$1.1 billion for the Brightline West passenger rail project accounted for a substantial portion of new money issuance by the state.

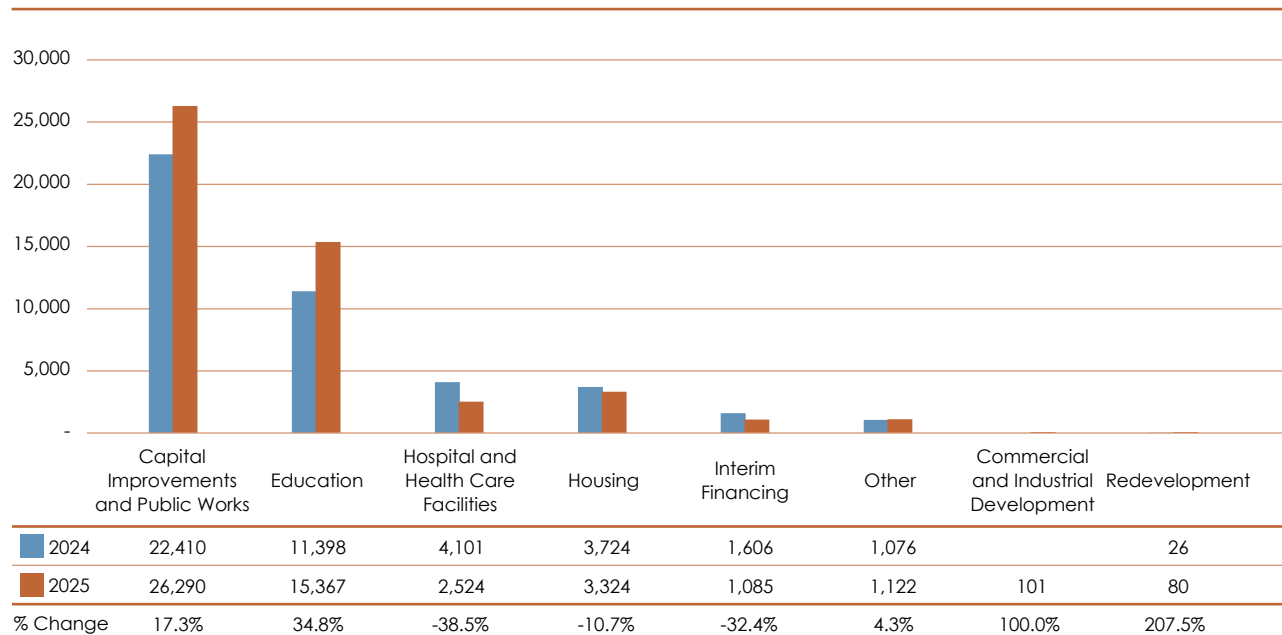
## DEBT ISSUANCE BY PURPOSE

Figure 4 illustrates total debt issuance activity for state and local issuers by purpose for the Review Period. Similar to CY 2024, most of the bonds issued in the first six months of CY 2025

**Figure 4**

**DEBT ISSUANCE BY PURPOSE**

JANUARY 1, 2024 - JUNE 30, 2024, VERSUS. JANUARY 1, 2025 - JUNE 30, 2025 (DOLLARS IN MILLIONS)



Totals may not add due to rounding and include 16 issues that reported multiple purposes.

were for *capital improvement and public works* and *education* which together made up approximately \$41.7 billion of the \$48.0 billion issued. *Capital improvement and public works* continues to be the largest debt purpose category, accounting for almost 52.7% of all issuance activity in the first half of CY 2025. Four purpose categories had increased issuance activity in the first six months of CY 2025 when compared to the same period of the prior year: *capital improvement and public works* (17.3%), *education* (34.8%), *commercial and industrial development* (100%), and *redevelopment* (207.5%). The generally low-volume *Redevelopment* category had a significant increase in the first half of CY 2025 due to refunding debt issued by the Successor Agency to the San Francisco City and County Redevelopment Agency

which accounted for roughly 74.0% of the issuance.

All other purpose categories saw a decrease in issuance activity with *Hospital and Health Care Facilities* having the largest decline (38.5%). *Interim Financing* had the second largest percentage decrease of 32.4%, followed by *Housing* with a decrease of 10.7%.

#### DEBT TYPE ISSUANCE ACTIVITY

Figure 5 illustrates total debt issuance by debt type including both long- and short-term issuance with the top 12 debt types listed individually and “all other debt type” representing the next 12 smallest debt type categories. Of the combined 23 debt type categories reported to CDIAC, *general obligation bond* had the highest volume in the first six months of CY 2025 with

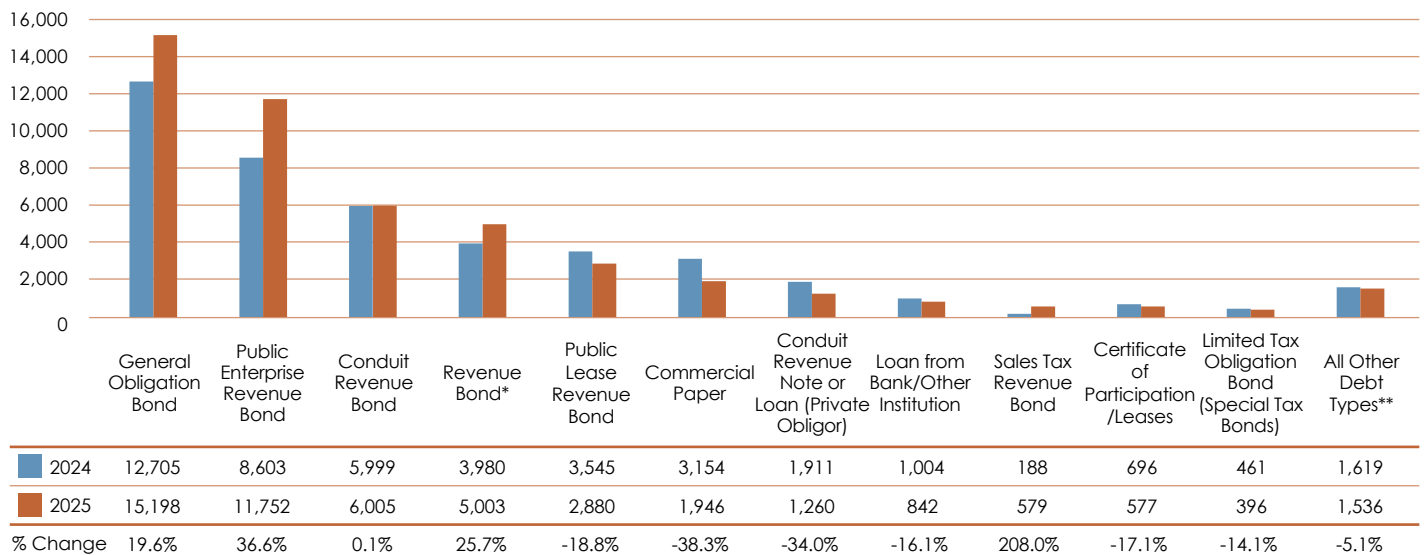
\$15.2 billion issued, representing 46.4% of total debt by type. When comparing debt issuance activity by debt type, the trends were mixed.

Increased issuance volume over the prior year was seen among *sales tax revenue bonds* (208.0%), *public enterprise revenue bond* (36.6%), *revenue bonds* (25.7%), *general obligation bonds* (19.6%), and *conduit revenue bonds* (0.1%). The increase in *sales tax revenue bonds* was largely due to a large issuance by the Orange County Local Transportation Authority (\$227.6 million). Four out of the five sales tax revenue bonds were for transportation-related capital improvements and public works.

The largest declines in issuance volume were observed in *commercial paper* (-38.3%), *conduit revenue notes or loans (private obligor)* (-34.0%), *public lease*

**Figure 5****DEBT ISSUANCE BY DEBT TYPE**

JANUARY 1, 2024 - JUNE 30, 2024 VERSUS JANUARY 1, 2025 - JUNE 30, 2025 (DOLLARS IN MILLIONS)



\* Revenue Bond primarily includes debt issued by JPA & Marks-Roos Authorities.

\*\* All other debt types includes bonds reported as – other note, special assessment bond, other debt, bond anticipation note, promissory note, tax allocation bond, capital lease, tax and revenue anticipation note, grant anticipation note, state agency loan, revenue anticipation note, or revolving credit agreement/line of credit

*revenue bonds (-18.8%), certificates of participation/leases (-17.1), loans from banks/other institutions (-16.1), and limited tax obligation bonds (special tax bonds) (-14.1).*

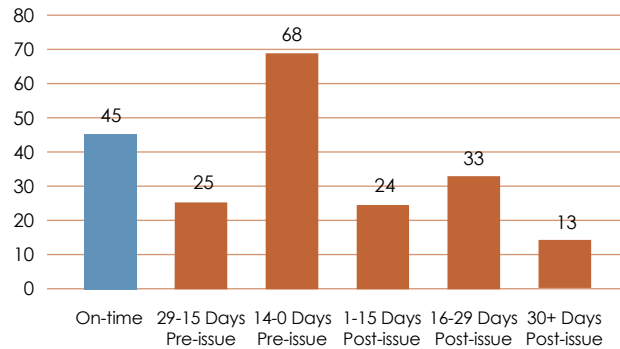
CDIAC debt issuance data is accessible online from the California State Treasurer's open data portal, DebtWatch at <http://debtwatch.treasurer.ca.gov/>.

If you have any questions concerning this data, please contact us by e-mail at [CDIAC@treasurer.ca.gov](mailto:CDIAC@treasurer.ca.gov).

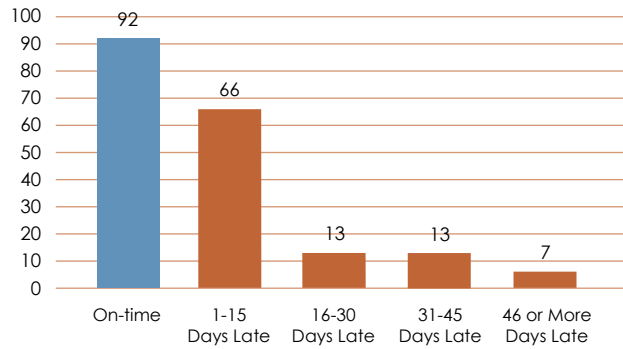
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## TIMELINESS OF SUBMITTAL OF REPORTS

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



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



## DATA UNIT ACTIVITY JULY 2025

- ✓ RECEIVED AND PROCESSED **134** RPD
- ✓ RECEIVED AND PROCESSED **206** RFS
- ✓ RECEIVED **2** MARKS-ROOS YEARLY FISCAL STATUS REPORTS

- ✓ RECEIVED **0** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2023-24
- ✓ RECEIVED **515** ANNUAL DEBT TRANSPARENCY REPORTS\*

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<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 8/21/2025 a total of 577 Annual Debt Transparency Reports have been submitted for the FY 2024-25 reporting period and 335 have been submitted for prior reporting periods.

# New! GFOA Best Practice for Tender Refunding of Municipal Bonds

Following the elimination of tax-exempt advance refunding by the 2017 Tax Cuts and Jobs Act, tender refunding has emerged as an alternative for local governments seeking to manage debt portfolios, achieve savings, or restructure obligations. Tender refunding allows issuers to repurchase outstanding bonds directly from investors—typically at a negotiated price—rather than calling them at par. This approach is particularly useful when bonds are not currently callable or when market conditions make traditional refunding less effective.

Tender refunding transactions are complex and carry risks beyond traditional refunding, with limited independent information and guidance available for issuers. Recently the Government Finance Officers Association (GFOA) released [Best Practice: Tender Refunding of Municipal Bonds](#) to help issuers navigate this complex strategy.

Nationwide between 2019 and 2024, the tender refunding market grew to approximately \$48 billion, driven by:

- Rising interest rates reducing the value of older bonds.
- The need to refund taxable bonds with tax-exempt debt.
- The flexibility to restructure debt or remove restrictive bond terms.

In California, CDIAC reported in the January 2025 *Debt Line* article, [Tender Offer Refunding of Municipal Debt in California, 2023 – 2024](#), that there have been 20 tender offer refunding issuances with a total par amount of \$3.425 billion dollars between January 1, 2023 to November 20, 2024.

## GFOA'S KEY BEST PRACTICE RECOMMENDATIONS

GFOA advises issuers pursuing tender refunding of municipal bonds to establish policies and procedures that include specific guidance on goals, financing team selection, cost calculation, fair pricing, and goal attainment.

The best practice also includes an implementation guide that outlines a full lifecycle approach:

- **INCLUDE TENDER REFUNDING IN DEBT POLICIES:** Educate officials and staff about the tender process and establish clear policies.

- **ARTICULATE GOALS:** Ensure the transaction aligns with intended goals such as savings, debt restructuring, or indenture relief.
- **ENGAGE A FINANCING TEAM:** Select municipal advisors, bond attorneys, and underwriters with specific expertise in tender refunding.
- **COMBINE WITH OTHER TRANSACTIONS:** Consider combining tender refunding with new money or traditional refunding to spread costs and increase certainty.
- **UNDERSTAND PRICING OF TENDER TRANSACTIONS:** A tender transaction involves not only the sale of refunding bonds, but also the purchase of outstanding bonds. Issuers should ensure decision-makers understand bond pricing processes at each stage of the two transactions.

## IS TENDER REFUNDING RIGHT FOR YOUR AGENCY?

While tender refunding offers flexibility and potential savings, it also involves higher complexity, cost, and risk. Issuers must weigh these factors carefully and ensure alignment with their financial goals and policies. The full Best Practice guidance is available on GFOA's website: [www.gfoa.org/materials/tender-refunding-of-municipal-bonds](http://www.gfoa.org/materials/tender-refunding-of-municipal-bonds). **DL**

# 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		6/5/2025	Senate Rules	Active
Public Finance	<a href="#">AB 407</a>	Jackson	California Pollution Control Financing Authority	2/4/2025		5/23/2025	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		6/19/2025	Senate Third Reading	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		7/15/2025	Senate Appropriations	Active
Bonds	<a href="#">AB 736</a>	Wicks, Haney, and Quirk-Silva	The Affordable Housing Bond Act of 2026	2/18/2025		6/4/2025	Senate Rules	Active
Bonds	<a href="#">AB 905</a>	Pacheco	State general obligation bonds: disclosure requirements	2/19/2025		5/23/2025	Assembly Suspense File	DEAD
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
Other	<a href="#">AB 1480</a>	Valencia	Local government: County of Orange	2/21/2025		4/2/2025	Assembly Local Government	DEAD
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
Other debt	<a href="#">SB 577</a>	Laird, Allen	State Government	2/20/2025		7/16/2025	Assembly Appropriations	Active
Investment	<a href="#">SB 595</a>	Choi	Local government: investments and financial reports	2/20/2025		7/17/2025	Assembly Consent Calendar	Active
Other	<a href="#">SB 707</a>	Durazo	Open meetings: meeting and teleconference requirements.	2/21/2025		7/17/2025	Assembly Appropriations	Active
Other	<a href="#">SB 735</a>	Committee on Local Government	Validations	2/21/2025		7/14/2025	Secretary of State	Chaptered
Other	<a href="#">SB 736</a>	Committee on Local Government	Validations	2/21/2025		7/14/2025	Secretary of State	Chaptered
Other	<a href="#">SB 737</a>	Committee on Local Government	Validations	2/21/2025		7/14/2025	Secretary of State	Chaptered
Public Finance	<a href="#">SB 769</a>	Caballero	The Golden State Infrastructure Corporation Act	2/21/2025		7/8/2025	Assembly Appropriations	Active
Other	<a href="#">SB 782</a>	Pérez	Enhanced infrastructure financing district	2/21/2025		7/17/2025	Assembly Second Reading	Active
Other	<a href="#">SB 827</a>	Gonzalez	Local agency officials: training	2/21/2025		7/17/2025	Assembly Appropriations	Active
Investment	<a href="#">SB 858</a>	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 08/14/2025



# Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS**
Municipal Finance	<a href="#">HR 1</a>	Arrington	One Big Beautiful Bill Act	5/20/2025	7/4/2025	House	Became Public Law No: 119-21
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
Bonds	<a href="#">HR 2440</a>	Hudson	SIFIA Act	3/27/2025	3/27/2025	House - Ways and Means	Active - In Committee
Federal Reserve	<a href="#">HR 2823</a>	Casten	Climate Change Financial Risk Act of 2025	4/10/2025	4/10/2025	House - Financial Services; Energy and Commerce	Active - In Committee
Bonds	<a href="#">HR 3892</a>	Tenney	Flow Act	6/10/2025	6/10/2025	House - Ways and Means	Active - In Committee
Federal Reserve	<a href="#">S 1471</a>	Schatz	Climate Change Financial Risk Act of 2025	4/10/2025	4/10/2025	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Bonds	<a href="#">S 1480</a>	Wicker	American Infrastructure Bonds Act of 2025	4/10/2025	4/10/2025	Senate - Finance	Active - In Committee
Bonds	<a href="#">S 1481</a>	Wicker	LOCAL Infrastructure Act	4/10/2025	4/10/2025	Senate - Finance	Active - In Committee
Bonds	<a href="#">S 1511</a>	Cortez	Affordable Housing Bond Enhancement Act	4/29/2025	4/29/2025	Senate - Finance	Active - In Committee
Bonds	<a href="#">S 2100</a>	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 07/18/2025

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# Regulatory Activity Calendar

## JUNE 2025

- 6 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.

- 6 Comments were 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 FDFTA 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 FDFTA.

#### END OF 2026

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

#### UNKNOWN

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

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## SPLIT ISSUES/TAX STATUS

The Data Portal provides expanded flexibility when reporting the tax status of a debt issuance on the Report of Proposed Debt Issuance and the Report of Final Sale.

Debt issues are no longer required to be “split” into federally tax-exempt and taxable portions. This ability to keep an issue together and provide information on one issuance report will reduce downstream Annual Debt Transparency Report filings and facilitate a simpler approach to the reporting unissued authorization, outstanding principal, and how the issuance proceeds were spent.

## MANAGING AUTHORIZED FILERS

Authorized filers are registered users of the Data Portal that work for specific third-party organizations and businesses that have been authorized by Issuer representatives to submit reports

and manage data on the Issuer’s behalf during the debt issuance process. Often these organizations are law firms or dissemination service providers, among others. An Issuer representative may remove an Authorized Filer at any time. They are also able to approve or deny an authorized filer’s request to access an Issuer’s reports. Issuers should monitor the Authorized Filer organizations on their dashboard to be certain only organizations they have currently retained have authorization to access the Issuer’s issuance and on-going reports.

To view new and pending Authorized Filers:

1. Select an approved **Issuer**
2. Scroll down and expand the Dashboard section called **Authorized Filers (For selected Issuer)**
3. To delete an Authorized Filer - click the trash icon in the right column in the row for the Filer Organization you wish to delete

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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](#)

### NOVEMBER

NOVEMBER 3, 2025  
CDIAc Pre-conference to *The Bond Buyer’s*  
California Public Finance Conference:  
Finance Strategies to Weather the Storm  
of Childhood Assault Claims  
San Diego, CA  
For more information,  
visit [The Bond Buyer event page](#)

### JANUARY 2026

JANUARY 28–29, 2026  
Fundamentals of Public Funds Investing  
Costa Mesa, CA  
[CDIAc event page](#)

## Other Webinars, Seminars, and Conferences

### 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](#)

# SAVE THE DATE

## 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  
47<sup>th</sup> Annual Conference on School Facilities  
Sacramento, CA  
For more information,  
visit [CASH's event page](#)

## MARCH 2026

### 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](#)

## APRIL 2026

### APRIL 28–MAY 1, 2026

California Municipal Treasurers Association  
2026 Annual Conference  
Anaheim, CA  
For more information,  
visit the [CMTA 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.

## CDIAC FALL 2025 CLASS SCHEDULE

LAND-SECURED FINANCING:  
FUNDAMENTALS AND  
EVOLVING PRACTICES

SEPTEMBER 10–11 PLEASANTON, CA

ANNUAL MUNICIPAL  
DISCLOSURE TRAINING

OCTOBER 14 FREE WEBINAR

CDIAC's Pre-Conference to *The Bond Buyer's*  
California Public Finance Conference:

FINANCE STRATEGIES TO WEATHER THE  
STORM OF CHILDHOOD ASSAULT CLAIMS

NOVEMBER 3 SAN DIEGO, CA