

DEBT LINE

Vol. 44, No. 9, SEPTEMBER 2025

California Public Debt Issuance Data*

+11.2%

Cumulative
Change
Year over Year**



Cumulative Debt
by Month ▶

\$18.7 Billion

Refunding Debt
Issued



Total Refunding
Debt by Year ▶

\$65.5 Billion

Total Debt
Issued



Total Debt
by Year ▶

\$59.0 Billion

Long-term
Debt Issued



Total Long-term
Debt by Year ▶

\$14.9 Billion

Proposed
Debt



Proposed
Debt Issuance ▶

\$5.6 Billion

Taxable Debt
Issued



Total Taxable
Debt by Year ▶

\$48.1 Billion

Local Debt
Issued



Total Local Debt
by Year ▶

\$6.9 Billion

Competitive
Debt Sales



Competitive vs.
Negotiated Debt
Sales by Year ▶

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* As of 9/30/2025
** End of prior month

[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

Issuance for Educational Facilities in California: January 1, 2021 through June 30, 2025

Ying Chen Axt | Policy Research Unit

INTRODUCTION

Municipal debt issuance by public agencies in California has increased 9.4% during the first half of 2025¹ with approximately \$48.0 billion issued, an increase of about \$4.1 billion, compared to the first half of 2024. Education issuance was among the top purpose sectors in both total volume and growth for the first half of 2025.²

Similarly, a spike in education issuance nationwide has occurred partly as a result of policy uncertainty regarding the future of the municipal tax exemption during the first half of 2025

as well as a desire by issuers to build liquidity due to potential research and other federal funding cutbacks.³ These factors likely also contributed to the increase in California.

Issuers of debt to finance educational facilities include K-12 districts, community colleges, the University of California, the California State University system, and those public entities that issue debt on behalf of private K-12 and higher education institutions.

This article provides a review of issuance data for educational facilities reported to CDIAC from January 1, 2021, through June 30, 2025 (Review Period).^{4,5} Specifically, this analysis highlights issuance activity for higher education and K-12 schools by type of issuance (new money/refunding) and issuer type.

HIGHER EDUCATION ISSUANCE

Figure 1 breaks down higher education debt issuance by new money and refunding volume by year.⁶ New money issuance during the first half of 2025

¹ Years referred in this article are calendar years.

² Darlene Medrano, "Comparison of the First Six Months of Public Agency Debt Issuance Activity in California: 2024 vs. 025" CDIAC, *Debt Line*, Vol. 44, No. 8, 2025.

³ Robert Slavin, "Electric power and education led the way in the first half", *The Bond Buyer*, August 18, 2025, www.bondbuyer.com/news/electric-power-and-education-led-the-way-in-the-first-half.

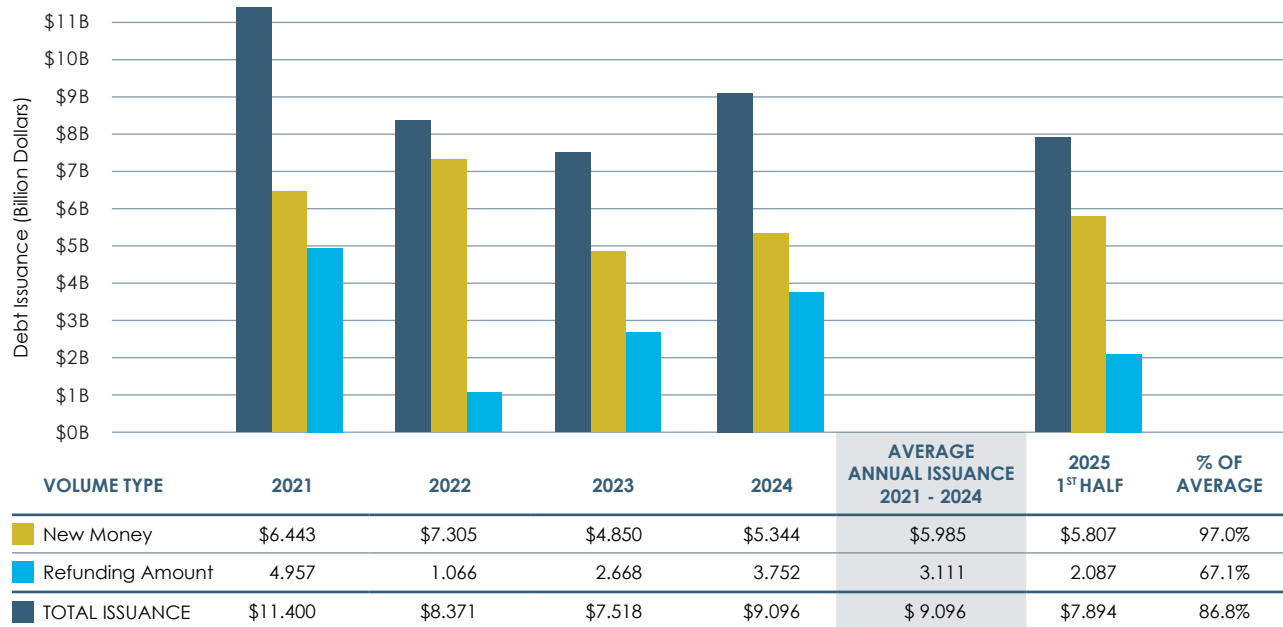
⁴ Education issuance includes all debt reported to CDIAC as of July 29, 2025, with a settlement date between January 1, 2021, through June 30, 2025. The data includes long-term financings with maturities over 18 months and private placements. Local obligation debt issued as part of a Marks-Roos pool is not included.

⁵ The debt issuance data in this article was retrieved from the California State Treasurer's data transparency portal DebtWatch website. The review period date is based on the settlement date as reported to CDIAC.

⁶ The new money and refunding amount include original issue premium and original issue discount amounts as reported (together, "net original issue premium/discount").

Figure 1

HIGHER EDUCATION VOLUME: NEW MONEY VS. REFUNDING AMOUNT
JANUARY 1, 2021 – JUNE 30, 2025 (AS REPORTED TO CDIAC) (DOLLARS IN BILLIONS)



accounts for 97.0% of the average annual new money issuance of 2021 to 2024, while refunding activity for the first half of 2025 is 67.1% of its annual average. Annual issuance in 2025 is on track to potentially surpass the previous peak in 2021 with total issuance for the first half of 2025 representing 86.8% of the average annual issuance from 2021 to 2024. In addition, 2021 marked the highest year for both total issuance and refunding from 2021 to 2024, likely due to low interest rates and pent-up demand from the pandemic.

Figure 2 shows higher education debt issuance segmented by issuer type or obligor subsectors, namely, *Community College Districts*, *University of California (UC)/California State University (CSU) & Affiliates* and *Private/Non-Governmental College*.

The *UC/CSU & Affiliates* subsector issued a total of \$4.094 billion during the first half of 2025. This amount accounts for 84.3% of the average annual issuance from 2021 to 2024, consisting of \$3.584 billion issued by the Regents of the University of California and \$510 million of conduit revenue bond financing for the University of California San Francisco's Clinical and Life Science Building.

For *Private/Non-Governmental College*, \$1.8 billion was issued during the first half of 2025, representing almost three times the average annual issuance from 2021 to 2024. Large institutions were the primary drivers of issuance in the first half of 2025. Stanford University issued \$776 million, including \$457 million conduit revenue bonds for Stanford Health Care and the Universi-

ty of Southern California (USC) issued \$665 million conduit revenue bonds. The combined issuance of Stanford and USC during the first half of 2025 accounts for 81% of the private/non-governmental higher education subsector's issuance during the first half of 2025. In addition, the volatility in private, non-governmental higher education issuance may reflect differing access to markets or internal capital deployment strategies from California's public universities and colleges.

K-12 SCHOOL ISSUANCE

Figure 3 breaks down K-12 school debt issuance by new money and refunding volume by year.⁷ New money issuance during the first half of 2025 accounts for 83.5% of the average annual new money issuance from 2021

⁷ The total of new money and refunding include original issue premium and original issue discount amounts as reported (together, "net original issue premium/discount").

Figure 2

HIGHER EDUCATION VOLUME BY ISSUER TYPE/OBLIGOR SUBSECTORS
JANUARY 1, 2021 – JUNE 30, 2025 (AS REPORTED TO CDIAC) (DOLLARS IN BILLIONS)

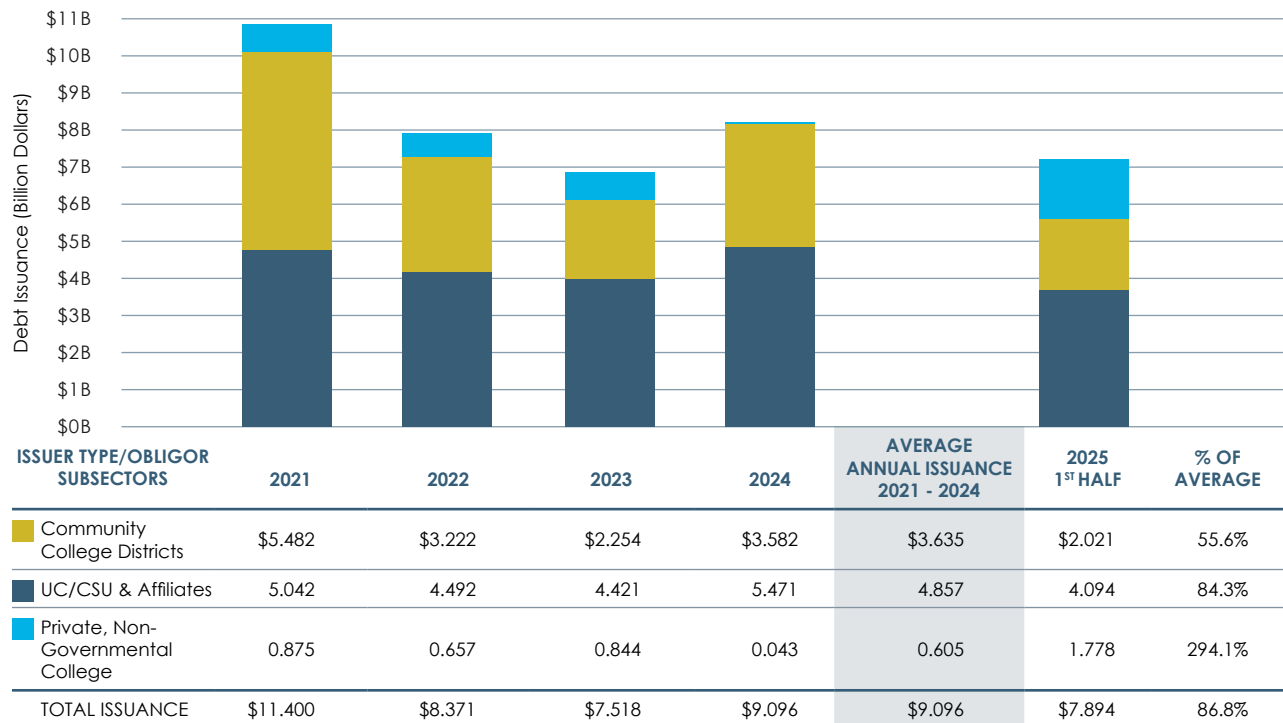
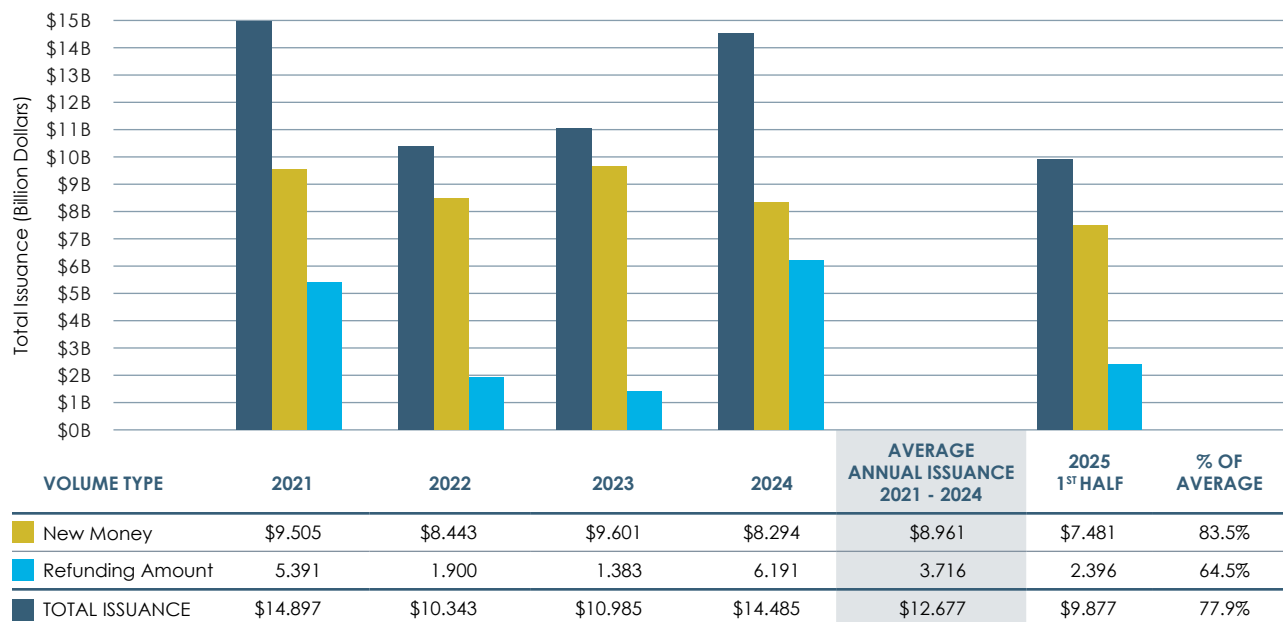


Figure 3

K-12 SCHOOL VOLUME: NEW MONEY VS. REFUNDING AMOUNT
JANUARY 1, 2021 – JUNE 30, 2025 (AS REPORTED TO CDIAC) (DOLLARS IN BILLIONS)



to 2024, while the first half refunding amount makes up 64.5% of the annual average. The total issuance of new money and refunding amount during the first half of 2025 represents 77.9% of the average annual issuance from 2021 to 2024.

Figure 4 exhibits K-12 school debt issuance segmented by subsectors, namely, *K-12 Public Schools*, *Charter Schools*, *Private/Non-Governmental Schools* and *County Board of Education*. K-12 Public Schools issued \$9,713 million during the first half of 2025, representing 81.8% of the average annual issuance from 2021 to 2024. *Charter Schools* and *Private/Non-Governmental Schools* issued \$109 million and \$55 million during the first half of 2025, accounting for 34.3% and

11.5%, respectively, of the average annual issuance from 2021 to 2024. In contrast to *Charter Schools* and *Private/Non-Governmental Schools*, based upon the first half trend, the K-12 Public School subsector is likely to issue more debt in 2025 than the previous peaks in 2021 and 2024.

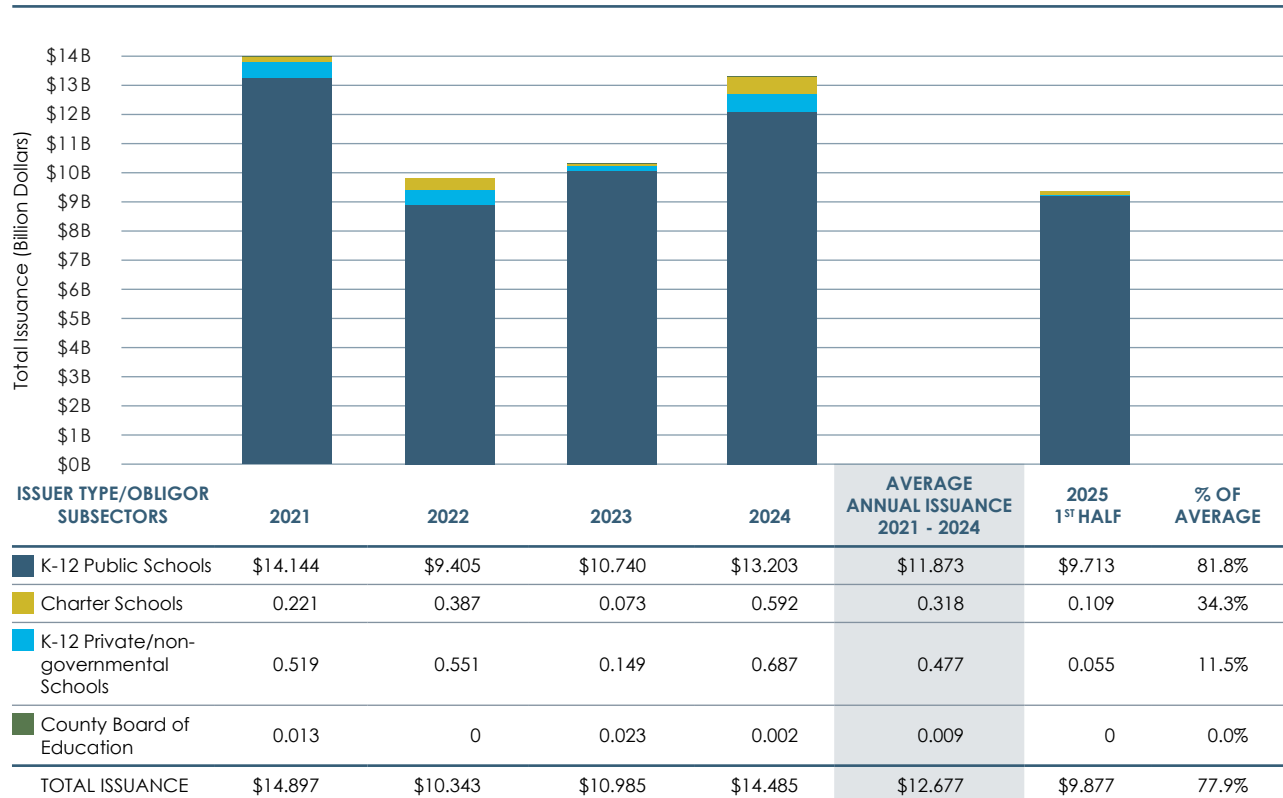
POTENTIAL TRENDS IN 2025

The first half of 2025 has already seen a notable increase in education-related municipal debt issuance in California, driven by both macroeconomic factors and strategic issuer behavior. With higher education and K-12 sectors already issuing at levels approaching or exceeding historical averages, the trend suggests continued momentum through the remainder of the year.

This outlook is further supported by the substantial volume of authorized but unissued general obligation (GO) bond authority across K-12 and community college districts. According to CDIAC's 2025 update, California voters approved 232 GO bond measures in 2024 alone, authorizing just over \$49 billion in new debt for K-12 and community college districts. As of early 2025, approximately \$97 billion—more than 38% of the total \$252 billion in K-12 and community college districts GO bond authority approved since 2001—remains unissued. This significant amount of voter authorized debt provides a strong foundation for an expectation of continued robust issuance activity as districts move forward with capital improvement plans.

Figure 4

K-12 SCHOOL VOLUME BY ISSUER TYPE/OBLIGOR SUBSECTORS
JANUARY 1, 2021 – JUNE 30, 2025 (AS REPORTED TO CDIAC) (DOLLARS IN BILLIONS)



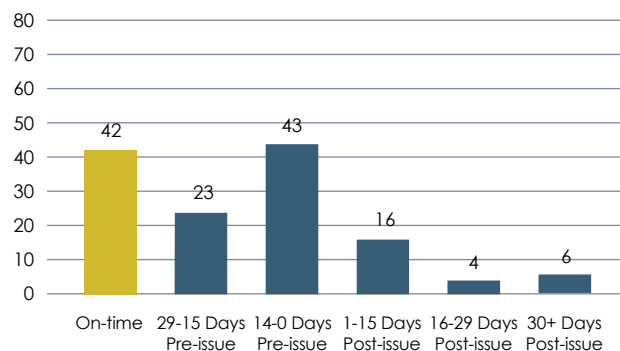
CDIAC will continue to monitor debt issuance for educational facilities and uses as well as for all other purposes and plans to update this analysis on a periodic basis. CDIAC's debt issuance data is accessible online from the California State Treasurer's data transparency por-

tal, DebtWatch at <https://debtwatch.treasurer.ca.gov/>.

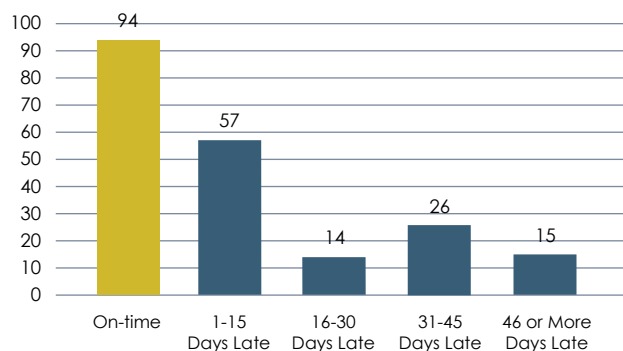
If you have any questions concerning this data, please contact us by e-mail at CDIAC@treasurer.ca.gov or CDIAC_Issuance@treasurer.ca.gov. **DL**

TIMELINESS OF SUBMITTAL OF REPORTS

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



REPORTS OF FINAL SALE (RFS)²
RECEIVED JULY 2025



DATA UNIT ACTIVITY AUGUST 2025

- ✓ RECEIVED AND PROCESSED **151** RPDI
- ✓ RECEIVED AND PROCESSED **133** RFS
- ✓ RECEIVED **137** MARKS-ROOS YEARLY FISCAL STATUS REPORTS

- ✓ RECEIVED **4** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2023-24
- ✓ RECEIVED **488** ANNUAL DEBT TRANSPARENCY REPORTS*

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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 9/3/2025 a total of 650 Annual Debt Transparency Reports have been submitted for the FY 2024-25 reporting period and 382 have been submitted for prior reporting periods.

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		9/9/2025	Senate Assembly Third Reading	Active - Enrolled
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		9/13/2025	Senate Floor Analysis	Active - Ordered to engrossing and enrolling
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	DEAD
Bonds	AB 939	Schultz	The Safe, Sustainable, Traffic-Reducing Transportation Bond Act of 2026	2/19/2025		3/10/2025	Assembly Transportation	Active
Other	AB 1480	Valencia	Local government: County of Orange	2/21/2025		4/2/2025	Assembly Local Government	DEAD
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
Other debt	SB 577	Laird, Allen	State Government	2/20/2025		9/2/2025	Assembly Appropriations	Inactive - In either house file
Investment	SB 595	Choi	Local government: investments and financial reports	2/20/2025		9/11/2025	Assembly Floor Analysis	Active - Ordered to engrossing and enrolling
Other	SB 707	Durazo	Open meetings: meeting and teleconference requirements.	2/21/2025		9/13/2025	Assembly Floor Analysis	Active - Ordered to engrossing and enrolling
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		9/4/2025	Assembly Floor Analysis	Inactive - In either house file
Other	SB 782	Pérez	Enhanced infrastructure financing district	2/21/2025		9/5/2025	Assembly Third Reading	Active - Enrolled

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS**
Other	SB 827	Gonzalez	Local agency officials: training	2/21/2025		9/17/2025	Assembly Floor Analysis	Active - Enrolled
Investment	SB 858	Committee on Local Government	Local Government Omnibus Act of 2025	3/12/2025		9/5/2025	Senate Floor Analysis	Active - Enrolled

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

** As of 8/14/2025

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.

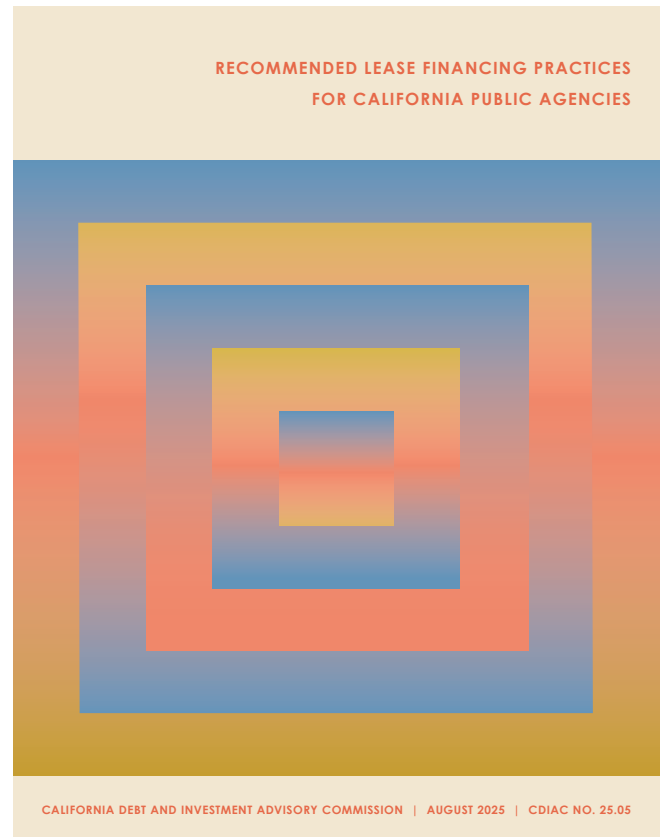
** As of 8/14/2025

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New Publication Announcement!

CDIAC has released the third and final report in its *Lease Financing in California* content series: “[Recommended Lease Financing Practices for California Public Agencies](#).” This comprehensive guide offers practical recommendations for state and local agencies considering lease financing for capital improvement projects. Drawing on interviews with over a dozen seasoned municipal finance professionals, the report outlines best practices across the full lifecycle of a lease financing—from governance and asset selection to issuance, disclosure, and long-term administration. It emphasizes the importance of maintaining a healthy general fund, setting leasing capacity, ensuring asset essentiality and value, and complying with legal and regulatory requirements.

This publication builds on CDIAC’s previous reports, which explored the [legal foundations](#) and [practical decision points](#) of lease financing in California. While each report stands alone, together they provide a robust framework for public agencies navigating the complexities of lease financing under California’s constitutional debt limitations. The new report is now available for download from CDIAC’s [Publications website](#). Public finance professionals are encouraged to review the report and consult with experienced municipal advisors and bond counsel to ensure sound financial planning and compliance. **DL**



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 Mel-

lo-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, 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.

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

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

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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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.

TIPS FOR SUBMITTING REQUIRED MARKS-ROOS AND MELLO-ROOS REPORTS BEFORE THE 10/30/2025 DEADLINE

Issuers of Mello-Roos and Marks-Roos debt are required to file an annual report about their outstanding Mello-Roos and Marks-Roos bonds to CDIAC by October 30 of each year. These reports are filed directly through CDIAC's Data Portal, and registered users of the Data Portal may use the filters on the dashboard to view any ongoing/annual reports for the issuers for which they have approved access.

To view new and pending annual reports:

1. Select an approved **Issuer**
2. Under the Dashboard Filters section - select **Ongoing/Annual Reports**
3. Select the **Type of Report** from the drop-down menu
4. Select **New and Pending Reports**

All of the annual reports due for the most recent reporting year (fiscal year end) became available for submission through the

Data Portal dashboard on July 1, 2025, with a filing deadline for Marks-Roos and Mello-Roos reports of October 30, 2025. In the case of those issues for which prior year report(s) have not been filed, the dashboard will default to the report for the earliest year for which a report has not been received. Once a report has been filed and reviewed for that year, the dashboard display will adjust to the next consecutive year for which a report is due. In addition, if a filer does not see an expected report in their dashboard, permissions may need to be updated to view that report.

Filers can also use CDIAC's updated [DebtWatch](#) site to review previously filed ongoing reports. This feature may assist users to review and validate their data for the Mello-Roos or Marks-Roos Yearly Fiscal Status Reports as well as the Annual Debt Transparency Report, which is an annual report due by January 31 of each year.

For more information about populating the Data Portal dashboard, review CDIAC's guide for [Navigating the Data Portal Dashboard](#). Webinar replays of how to file the Mello-Roos, Marks-Roos, and ADTR annual reports are also available on CDIAC's [reporting webpage](#). Please contact CDIAC staff at cdiac_issuance@treasurer.ca.gov if you are in need of specific assistance.

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Welcome Back to CDIAC!

ANGELA AYALA has rejoined the California Debt and Investment Advisory Commission (CDIAC) as an Administrative Assistant I. Angela previously served CDIAC for five years in the Education and Outreach Unit, where she was known for her exceptional event coordination, clear communication, and dedication to high-quality educational programming.

After taking a year away to illustrate a recently published children's book, Angela returns with renewed creativity and the same commitment to excellence. Her background includes four years as Events Manager at the Crest Theatre in Sacramento and a degree in Humanities and Religious Studies, which inform her thoughtful and collaborative approach to public service.

Angela is excited to support CDIAC's mission once again, bringing both her artistic perspective and deep logistical experience to the role. Her return is a welcome one, and the team looks forward to the energy and insight she brings to CDIAC.

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Regulatory Activity Calendar

JULY 2025

- 16 The Municipal Securities Rulemaking Board (MSRB) published research paper titled “[Performance of Municipal Bond Exchange-Traded Funds During April 2025](#)” analyzing the behavior of municipal bond exchange-traded funds (ETFs) during the extreme market volatility of April 2025. The study highlights how real-time ETF pricing responded

more swiftly than index net asset values during stress periods, offering insights into ETF performance, liquidity, and price discovery in turbulent markets.

- 22 The MSRB published research paper titled “[Trends in Municipal Securities Trading: Broker’s Brokers vs. Alternative Trading Systems](#)” examining the evolving roles of broker’s brokers and Alternative Trading Systems (ATSs) in the municipal securities market from 2017 to 2024. It highlights a sharp decline in broker’s broker activity and a concurrent rise in ATS participation, particularly in

interdealer and customer trades. The analysis underscores the growing dominance of electronic trading platforms and the structural shift toward ATSs as key facilitators of liquidity and efficiency in the municipal bond market.

AUGUST 2025

- 13 the Securities and Exchange Commission (SEC) announced a new [statistics and data visualization page](#) that includes statistics and graphics on key elements of the capital markets, such as initial public offerings, exempt offer-

TIMELINE OF ACTIVITY RELATED TO THE FINANCIAL DATA TRANSPARENCY ACT OF 2022 (FDTA) §.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 (FDFTA). [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 (FDFTA). [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.

ings, corporate bond offerings, reporting issuers, municipal advisors, transfer agents, and household participation in the capital markets.

SEPTEMBER 2025

- 4** MSRB published research paper titled “[Major Trends in the Municipal Securities Primary Market](#)” analyzing key developments in the municipal primary market from 2005 to 2024. It explores trends in issuance volume, bond structure, credit enhancement, tax status, and sale method. The study highlights the impact of major events—including the financial crisis, the Tax Cuts and Jobs Act, and the COVID-19 pandemic—on issuance patterns. It also examines the growing role of taxable bonds, longer maturities, and revenue-backed financing, offering valuable insights for issuers navigating today’s evolving capital markets.

Governmental Accounting Standards Board (GASB) issued Statement No. 104: [Disclosure of Certain Capital Assets](#). Effective for fiscal years beginning after June 15, 2025, GASB 104 enhances capital asset note disclosures by requiring separate reporting of lease assets, subscription-based IT assets, and other intangible assets by major class. It also introduces new disclosure requirements for capital assets held for sale, including historical cost, accumulated depreciation, and related pledged debt.

NOVEMBER 2025

- 18–19** The SEC, the MSRB and the Financial Industry Regulatory Authority announced that [registration is now open](#) for the 2025 Joint Compliance Outreach Program, a two-day virtual event to discuss compliance and regulatory matters directly with municipal securities dealers and advisors. Topics include conflicts of interest, pricing practices, and rule modernization. Participants can submit questions in advance, and a recording will be available post-event on the SEC website. **DL**

SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

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

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](#)

CDIAC FALL 2025 CLASS SCHEDULE

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

SAVE THE DATE

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 12, 2026

Local Agency Investment Fund
2026 LAIF Webinar
For more information, monitor the
[LAIF website](#) for updates

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 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 7–8, 2026

California Special Districts Association
2026 Special Districts Legislative Days
Sacramento, CA
For more information,
visit the [CSDA event page](#)

APRIL 8–10, 2026

National Association of Bond Lawyers
The Essentials 2026
Austin, TX
For more information, visit the
[NABL Conference Calendar](#)

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. Publication of announcements is subject to space limitations.