DEBT LINE

Vol. 44, No. 10, OCTOBER 2025

INSIDE THIS ISSUE

California Public Debt Issuance Data*

+2.8% Cumulative Change Year over Year**

Cumulative Debt by Month ▸

$20.3 Billion Refunding Debt Issued

Total Refunding Debt by Year ▸

$71.2 Billion Total Debt Issued

Total Debt by Year ▸

$64.0 Billion Long-term Debt Issued

Total Long-term Debt by Year ▸

$11.1 Billion Proposed Debt

Proposed Debt Issuance ▸

$5.8 Billion Taxable Debt Issued

Total Taxable Debt by Year ▸

$53.1 Billion Local Debt Issued

Total Local Debt by Year ▸

$7.0 Billion Competitive Debt Sales

Competitive vs. Negotiated Debt Sales by Year ▸

* As of 10/14/2025
** End of prior month

Debt Line Calendar ▸

CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION | FIONA MA, CPA, CHAIR

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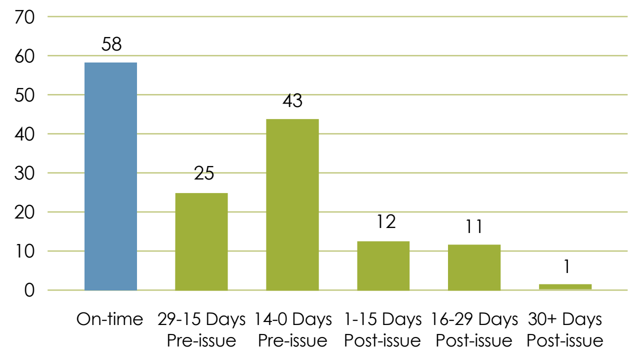
Debt Line publishes articles on debt financing and public fund investment that may be of interest to our readers; however, these articles do not necessarily reflect the views of the Commission.

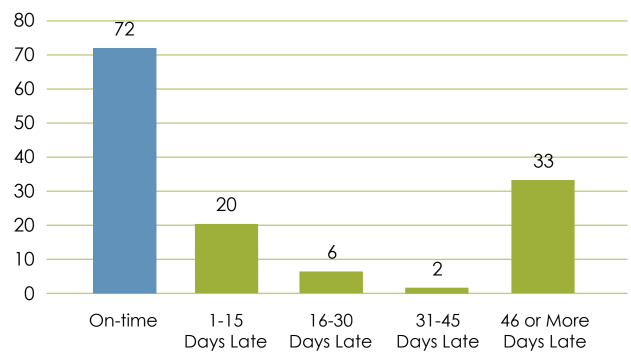
Business correspondence and editorial comments are welcome.

TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)[1] RECEIVED AUGUST 2025



REPORTS OF FINAL SALE (RFS)[2] RECEIVED AUGUST 2025



DATA UNIT ACTIVITY SEPTEMBER 2025

- ✓ RECEIVED AND PROCESSED **110** RPDI
- ✓ RECEIVED AND PROCESSED **137** RFS
- ✓ RECEIVED **237** MARKS-ROOS YEARLY FISCAL STATUS REPORTS
- ✓ RECEIVED **43** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2023-24
- ✓ RECEIVED **308** ANNUAL DEBT TRANSPARENCY REPORTS*

DL

[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.

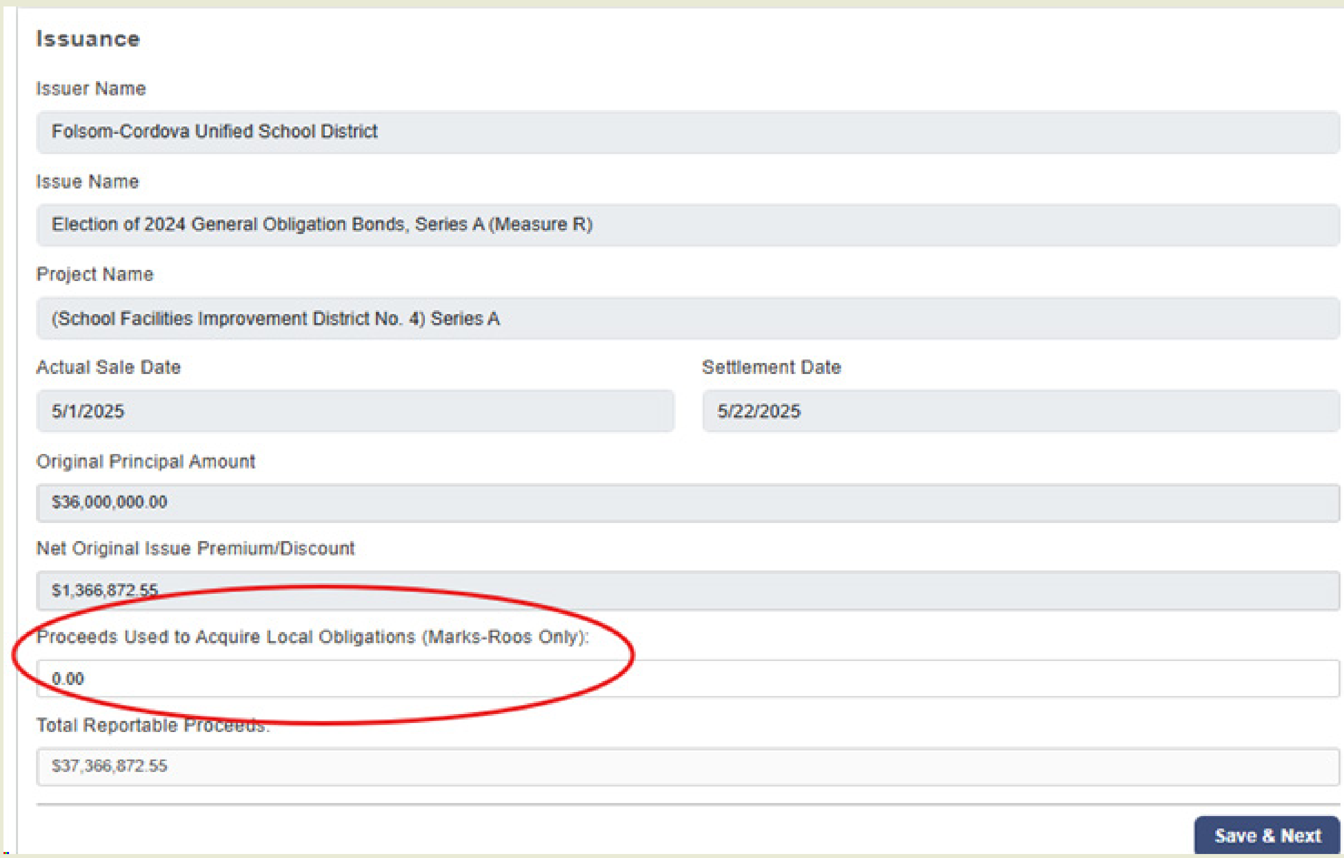
* As of 10/1/2025 a total of 954 Annual Debt Transparency Reports have been submitted for the FY 2024-25 reporting period and 356 have been submitted for prior reporting periods.

Chat Data Portal Tips INSIDER GUIDANCE ON SUBMITTING DATA TO CDIAC

FILING TIPS: FILING THE ANNUAL DEBT TRANSPARENCY REPORT (ADTR)

Issuers of public debt in California are required to file an Annual Debt Transparency Report (ADTR) with the California Debt and Investment Advisory Commission (CDIAC) pursuant to California Government Code section 8855(k). The deadline for filing ADTRs for debt outstanding between July 1, 2024, and June 30, 2025, is January 31st, 2026. Over the past nine filing periods, CDIAC has identified the most common problems for filers when submitting ADTRs and have provided instructions on how to address them.

1. **ISSUANCE SCREEN - PROCEEDS USED TO ACQUIRE LOCAL OBLIGATIONS (MARKS-ROOS FILERS ONLY):** The field captioned "Proceeds Used to Acquire Local Obligations" is designed to streamline ADTR filings for debt issued pursuant to the Marks-Roos Local Bond Pooling Act. Entering the appropriate value here will reduce or "zero out" reportable proceeds on reports of JPA-issued bond or other debt and prevent the "doubling" of expenditure reporting on associated reports for local obligations, leases, or purchase agreements.



Issuance

Issuer Name

Folsom-Cordova Unified School District

Issue Name

Election of 2024 General Obligation Bonds, Series A (Measure R)

Project Name

(School Facilities Improvement District No. 4) Series A

Actual Sale Date	Settlement Date
5/1/2025	5/22/2025

Original Principal Amount

$36,000,000.00

Net Original Issue Premium/Discount

$1,366,872.55

Proceeds Used to Acquire Local Obligations (Marks-Roos Only):

0.00

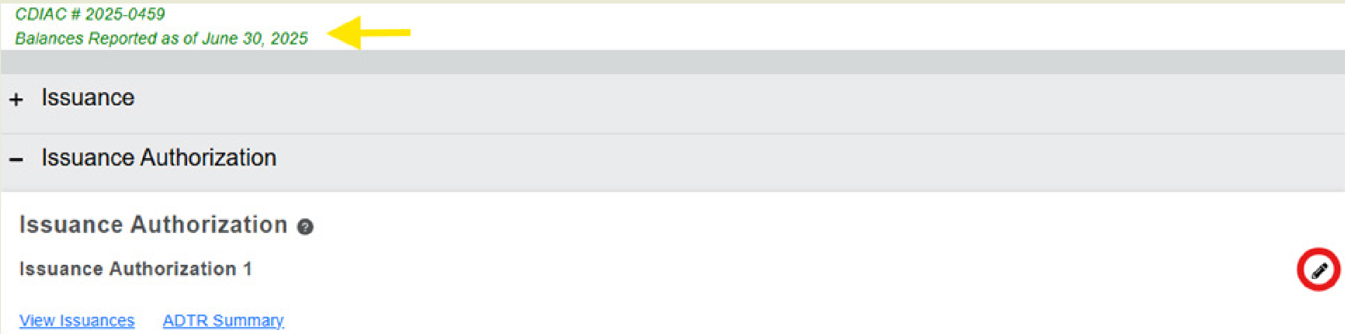
Total Reportable Proceeds:

$37,366,872.55

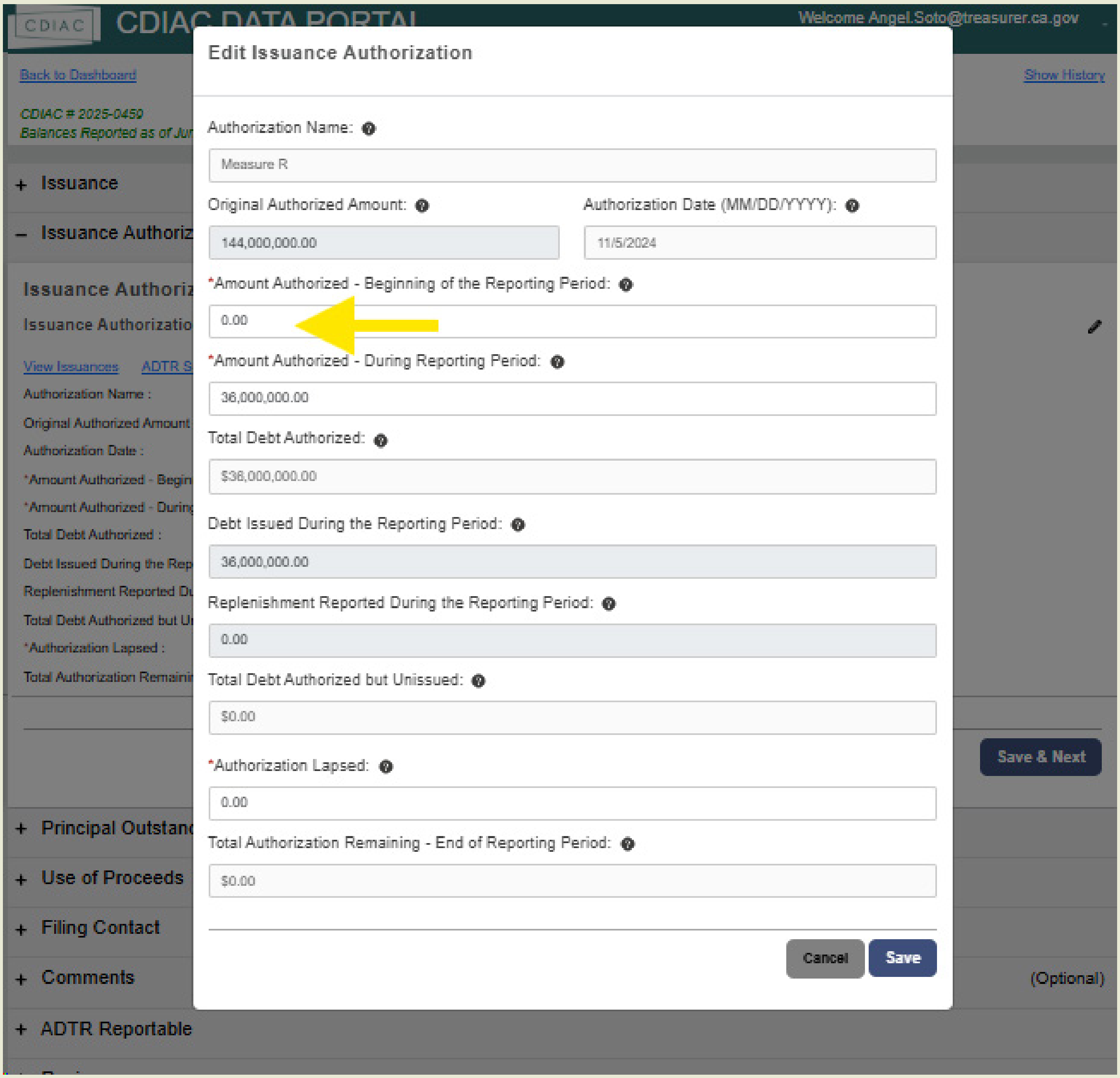
Save & Next

2. **ISSUANCE AUTHORIZATION SCREEN – FIRST YEAR FILINGS:** The "Beginning of the Reporting Period" is July 1 of the prior fiscal year. For first-year filings (i.e., reports for issues for which no ADTR has been filed previously) the filer must enter the dollar amount of debt authorized at the beginning of the fiscal year (July 1st) during which the debt was issued. The amount for the line captioned "Amount Authorized – Beginning of the Reporting Period" in the Issuance Authorization section of the reporting form defaults to $0.00. The system will return an error message unless this amount is updated on a first-year report.

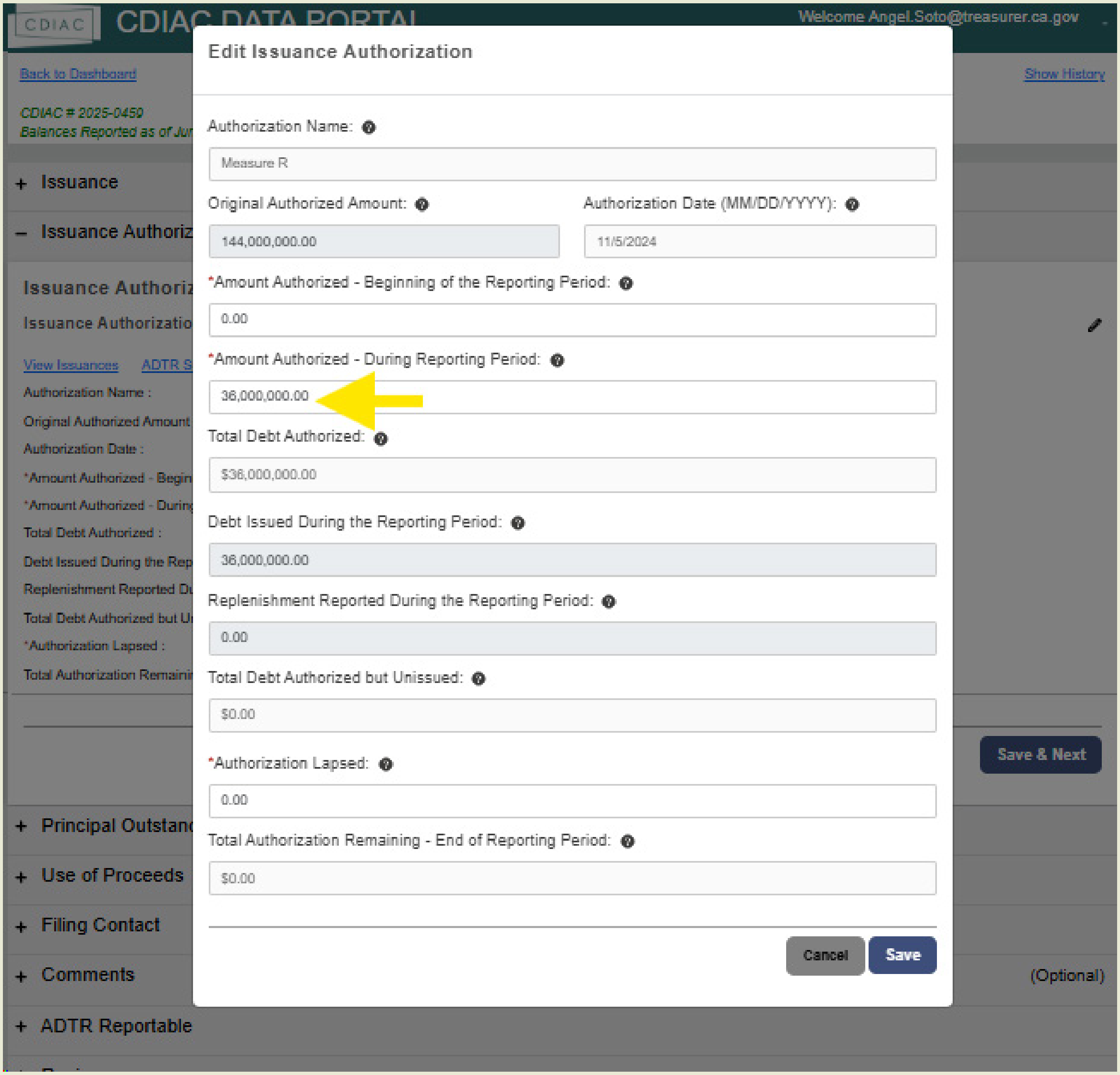
To update the amount, click the **Edit** button (the "pencil" icon) in the upper left of the section and enter the correct value in the popup window that appears.



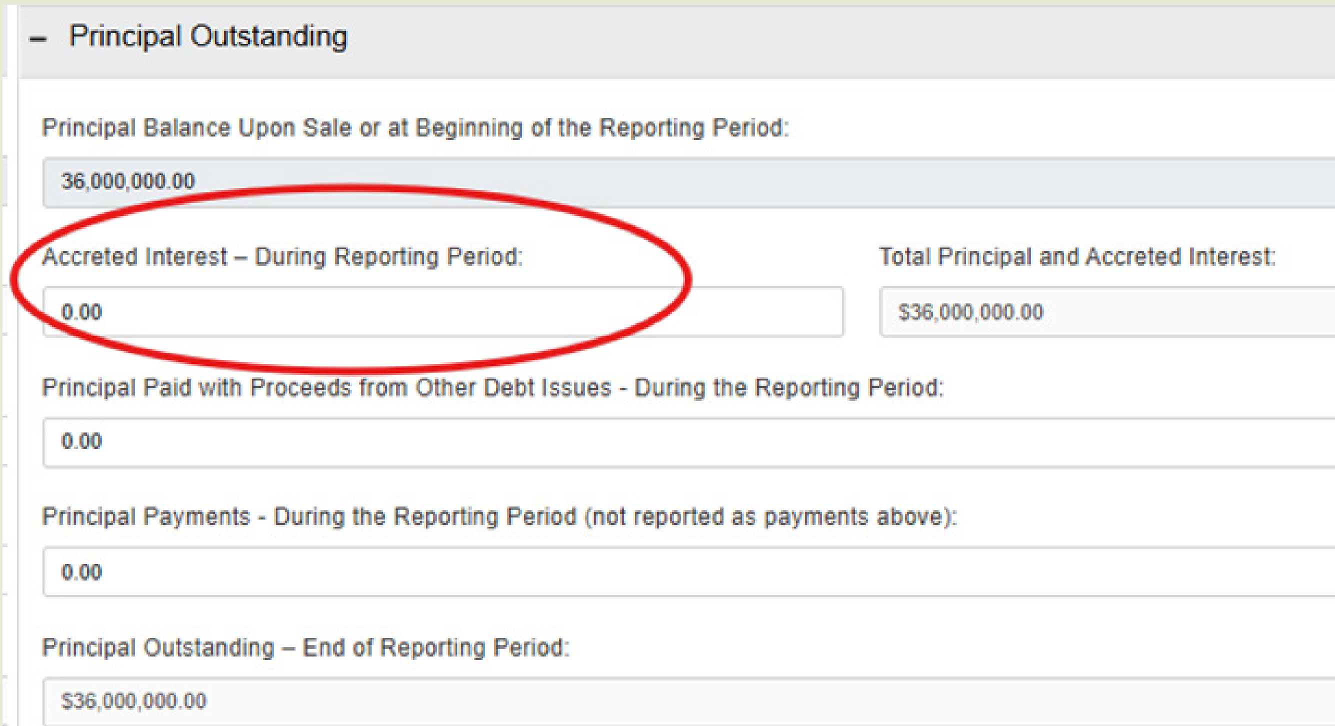
In the field captioned "Amount Authorized – Beginning of the Reporting Period", enter the amount of debt issuance authorized as of July 1 of the fiscal year (defined as July 1 through June 30) indicated in the upper left of the form. For example, if in the upper left of the online form indicates, "Balances Reported as of June 30, 2025", then the Beginning of the Reporting Period is 7/1/2024. Often, the amount entered in the line captioned "Amount Authorized – Beginning of the Reporting Period" will be the same as the prepopulated amount in the line captioned "Original Authorized Amount" but it will never be greater.



Alternately, a filer may wish to indicate that the governing action authorizing the debt issue occurred during the fiscal year concerned (i.e. after July 1)). In that case, the initial not-to-exceed debt authorization amount can be entered in the field captioned "Amount Authorized – During the Reporting Period", and $0.00 is entered in the field captioned "Amount Authorized – Beginning of the Reporting Period."



3. **PRINCIPAL OUTSTANDING - ACCRETED VS. ACCRUED INTEREST:** The ADTR is designed to track only the outstanding **principal** balance of debt issued, **not** interest or other adjustments which may be included in a financing. However, capital appreciation bonds (CABs) present a case in which the principal amount changes over the life of the bond by the *accretion* of interest which is then added to the initial principal amount. In the Principal Outstanding section of the ADTR, the field captioned "Accreted Interest – During Reporting Period" allows filers to update the principal amount of a CAB from year to year by entering the accreted interest. Interest <u>accrued</u> on principal should not be entered in this field. If the debt issue being reported is NOT a capital appreciation debt, enter 0.00.



– Principal Outstanding

Principal Balance Upon Sale or at Beginning of the Reporting Period:

36,000,000.00

Accreted Interest – During Reporting Period:

0.00

Total Principal and Accreted Interest:

$36,000,000.00

Principal Paid with Proceeds from Other Debt Issues - During the Reporting Period:

0.00

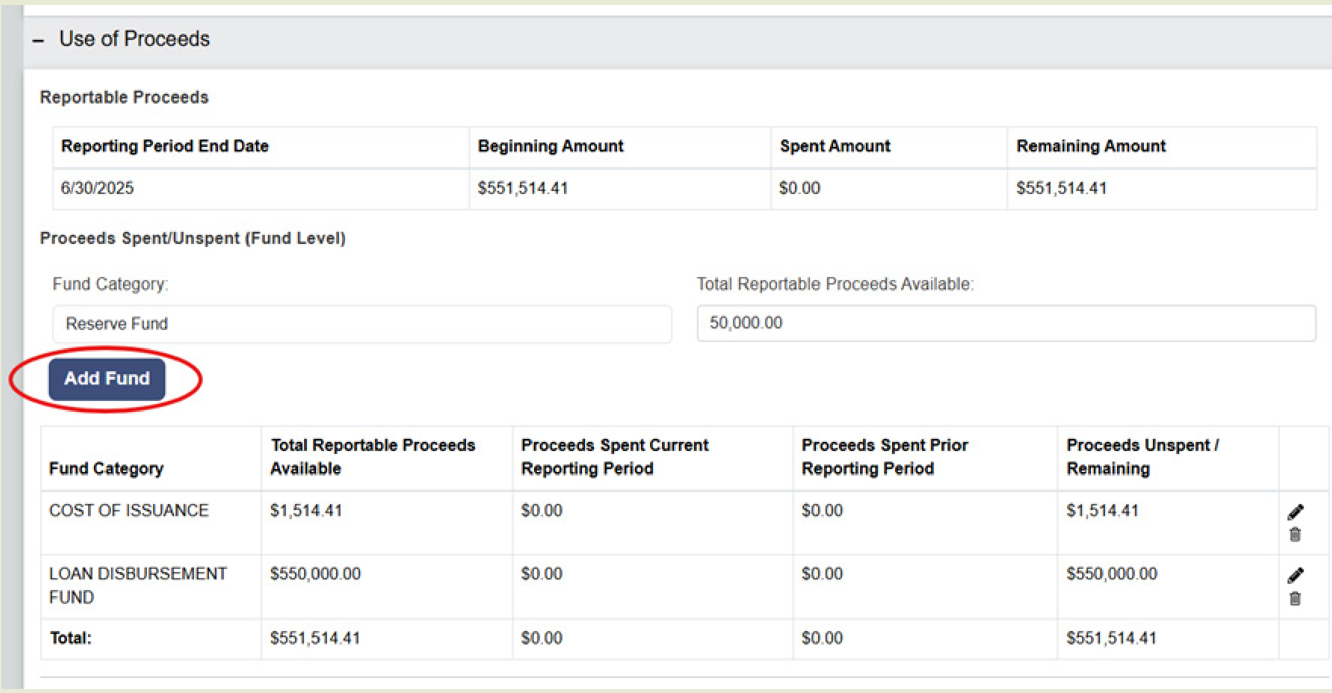
Principal Payments - During the Reporting Period (not reported as payments above):

0.00

Principal Outstanding – End of Reporting Period:

$36,000,000.00

4. **USE OF PROCEEDS - ADD FUND TO PROCEEDS SPENT:** After selecting a fund category (either by choosing it from the drop-down list or by creating it by selecting "Other") and entering the associated dollar value in the "Reportable Proceeds Available" field, the Data Portal will not allow a filer to proceed with completing a report unless the **Add Fund** button, located on the left side of the screen underneath the "Fund Category" and "Reportable Proceeds Available" fields, is clicked. Upon clicking, the fund category and amount will be added to the report and indicated in the itemized list as shown below.



– Use of Proceeds

Reportable Proceeds

Reporting Period End Date	Beginning Amount	Spent Amount	Remaining Amount
6/30/2025	$551,514.41	$0.00	$551,514.41

Proceeds Spent/Unspent (Fund Level)

Fund Category: Reserve Fund

Total Reportable Proceeds Available: 50,000.00

Add Fund

Fund Category	Total Reportable Proceeds Available	Proceeds Spent Current Reporting Period	Proceeds Spent Prior Reporting Period	Proceeds Unspent / Remaining
COST OF ISSUANCE	$1,514.41	$0.00	$0.00	$1,514.41
LOAN DISBURSEMENT FUND	$550,000.00	$0.00	$0.00	$550,000.00
Total:	$551,514.41	$0.00	$0.00	$551,514.41

Proceeds Spent/Unspent (Fund Level)

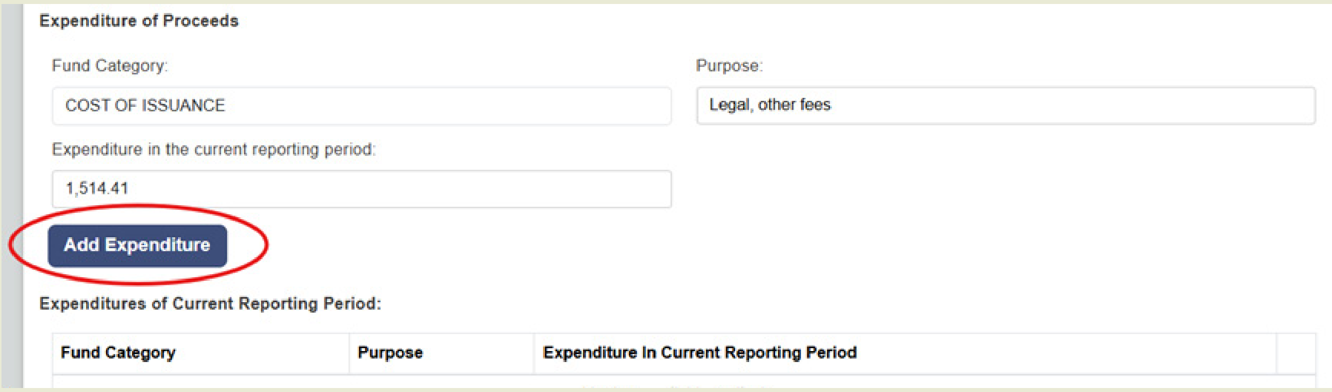
Fund Category: select

Total Reportable Proceeds Available: 0.00

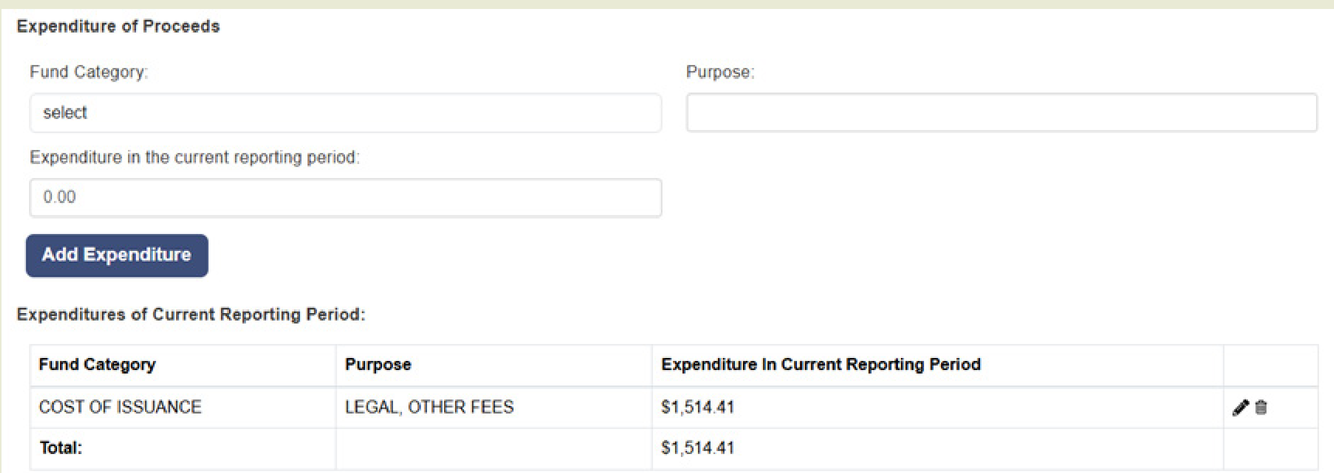
Add Fund

Fund Category	Total Reportable Proceeds Available	Proceeds Spent Current Reporting Period	Proceeds Spent Prior Reporting Period	Proceeds Unspent / Remaining
COST OF ISSUANCE	$1,514.41	$0.00	$0.00	$1,514.41
LOAN DISBURSEMENT FUND	$550,000.00	$0.00	$0.00	$550,000.00
RESERVE FUND	$50,000.00	$0.00	$0.00	$50,000.00
Total:	$601,514.41	$0.00	$0.00	$601,514.41

5. **USE OF PROCEEDS - ADD EXPENDITURE TO EXPENDITURE OF PROCEEDS:** In the *Expenditure of Proceeds* section, to add an expenditure item to the "Expenditures in the Current Reporting Period" list, filers select a fund category, enter a purpose for the expenditure, enter the associated dollar value, and click on the **Add Expenditure** button. The Data Portal will not allow a filer to proceed with completing a report unless the **Add Expenditure** button, located on the left side of the screen underneath the "Expenditure in the Current Reporting Period" field, is clicked.



Upon clicking the button, the expenditure detail and amount will be added to the report and shown the itemized "Expenditures in the Current Reporting Period" list:



6. **USE OF PROCEEDS - BEWARE OF "NEGATIVITY":** Some ADTRs have been submitted with an item or items in the *Use of Proceeds* section with a negative dollar amount. These are usually entered by the filer to indicate a "credit" to increase fund balances shown or increase the amount of reportable proceeds. For example, filers will attempt to enter a negative dollar amount described as "transfer from prior reserve fund" with the intent of showing an amount applied to the refunding of prior debt. In other cases, a negative "interest dividend" is entered to adjust an amount of proceeds shown as remaining or "unspent," presumably to match a standing balance reported elsewhere.

   The intent of the ADTR is to track the proceeds of the debt issue on a discrete per issue basis. When the report refers to an "escrow account" it is not meant to mirror other financial disclosure documents which may be produced by an issuer, such as an Annual Comprehensive Financial Report (ACFR). The year-to-year subtotaling functionality of the form is designed to track only those proceeds received at time of issue, such that deductions – and not balance adjustments – are reported yearly until the totals are reduced to zero. CDIAC understands the concerns of filers and the reasons certain items are included or reported in a particular way; however, our aim is to maintain a consistent dataset for comparison purposes, and the dataset cannot allow for "negative expenditures".

CDIAC has produced resources to assist its constituents with filing the ADTR. These include complete written instructions and a video tutorial. If you have questions or need assistance in completing the report, please contact the CDIAC Data Unit by email at CDIAC_Issuance@treasurer.ca.gov or by phone at (916) 653-3269. DL

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS**
Other	AB 1480	Valencia	Local government: County of Orange	2/21/2025		5/1/2025	Assembly Local Government	Dead - any reason other than veto
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		10/3/2025	Senate Assembly Third Reading	Chaptered
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
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		10/1/2025	Senate Floor Analysis	Veto
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 - any reason other than veto
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

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS**
Other debt	SB 577	Laird, Allen	State Government	2/20/2025		9/11/2025	Assembly Appropriations	Dead - any reason other than veto
Investment	SB 595	Choi	Local government: investments and financial reports	2/20/2025		10/3/2025	Assembly Floor Analysis	Chaptered
Other	SB 707	Durazo	Open meetings: meeting and teleconference requirements.	2/21/2025		10/3/2025	Assembly Floor Analysis	Chaptered
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		9/4/025	Assembly Floor Analysis	Inactive - In either house file
Other	SB 782	Pérez	Enhanced infrastructure financing district	2/21/2025		10/10/2025	Assembly Third Reading	Chaptered
Other	SB 827	Gonzalez	Local agency officials: training	2/21/2025		10/11/2025	Assembly Floor Analysis	Chaptered
Investment	SB 858	Committee on Local Government	Local Government Omnibus Act of 2025	3/12/2025		10/1/2025	Senate Floor Analysis	Chaptered

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

** As of 10/13/2025

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

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS**
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 As of 10/13/2025

DL

Summary of Chaptered Bills: First Year of the 2025–2026 Legislative Session

Policy Research Unit

Each year, the California Debt and Investment Advisory Commission (CDIAC) tracks legislation pertinent to public finance, including bills relating to public fund investments, public debt issuance, housing, and other municipal finance matters. The California State Legislature began its current two-year session on January 6, 2025. The deadline for Governor Gavin Newsom to approve or veto bills presented for his consideration during the year was October 12, 2025.

For the first year of the 2025–2026 legislative session, Governor Newsom signed nine (9) bills that CDIAC tracked throughout the year, including the Validation Acts of 2025. The enacted legislation covered enhanced infrastructure financing districts (EIFDs) and community revitalization and investment authorities (CRIAs), local agency investments, and financial and ethics training for local officials. In this *Summary of Chaptered Bills*, CDIAC provides an overview of the bills it tracked which were signed by the Governor.[1] With the exception of two validation acts which include urgency clauses, the provisions of the signed legislation will take effect on January 1, 2026.

PUBLIC INVESTMENTS: LOCAL FUNDS

SB 595 (Choi). Local government: investments and financial reports

CHAPTER 323, STATUTES OF 2025

This bill amends Government Code (Gov. Code) section 53601 to address the investment of local agency surplus funds. First, the bill increases the maximum allowable maturity for prime quality commercial paper from 270 days to up to 397 days. Next the bill extends the authority for local agencies that have $100,000,000 or more of investment assets under management, to invest no more than 40% of their money in eligible commercial paper until January 1, 2031. Finally, SB 595 amends Gov. Code section 53601 to extend a local agency's authority to invest in securities issued by, or backed by, the United States government that could result in zero-interest accrual if held to maturity, to January 1, 2031.

SB 595 also amends Gov. Code section 53895 to revise the financial reporting requirements for local agencies by imposing penalties if required reports are not filed within 10 months after the end of the fiscal year or by the State Controller's deadline, whichever is later.

SB 858 (Committee on Local Government). Local Government Omnibus Act of 2025

CHAPTER 242, STATUTES OF 2025

A provision of SB 858, the *Local Government Omnibus Act*, applies to the investment of local agency surplus funds. This bill amends the version of Gov. Code 53601 that will take effect on January 2031 to increase the maximum maturity for prime quality commercial paper from 270 days to up to 397 days. In effect, the extension of the maximum maturity will survive the extended sunset date enacted under SB 595.

PUBLIC FINANCE: ENHANCED INFRASTRUCTURE FINANCING DISTRICTS AND COMMUNITY REVITALIZATION AND INVESTMENT AUTHORITIES

AB 417 (Carillo). Local finance: enhanced infrastructure financing districts: community revitalization and investment authorities

CHAPTER 260, STATUTES OF 2025

This bill makes several updates to the laws governing Enhanced Infrastructure Financing Districts (EIFDs) and Community Revitalization and Investment Authorities (CRIAs). For EIFDs, these changes include:

[1] Information for the summarized bills was obtained from the California Legislative Information website: http://leginfo.legislature.ca.gov/faces/home.xhtml.

annual reports must be adopted within seven months of the end of the fiscal year and include audited data; clarifies the process for adding a participating local agency to encourage partnerships; and, removes outdated references to the COVID-19 pandemic. For CRIAs, the changes align the formation timeline with recent EIFD legislation (SB 1140, 2024) and simplify the formation process to require that 60% of the proposed area meet specific income levels, infrastructure, or socioeconomic criteria.

SB 782 (Perez). Enhanced infrastructure financing district: climate resilience districts

CHAPTER 552, STATUTES OF 2025

This bill amends the law governing climate resilience districts (CRD) to create a new subcategory of CRDs specifically for disaster recovery. These new "disaster recovery districts" are designed to expedite post-disaster rebuilding and resilience efforts by streamlining the process for using tax increment financing.

OTHER LEGISLATION

SB 707 (Durazo). Open meetings: meeting and teleconference requirements

CHAPTER 327, STATUTES OF 2025

This bill amends the Ralph M. Brown Act, California's open meeting law for local agencies. The changes, effective through January 1, 2030, modernize teleconferencing rules for local legislative bodies by establishing a uniform framework for remote participation. Beginning with a requirement to provide a 2-way audiovisual platform or 2-way telephonic service and live webcasting, if a local governing body decides to allow remote participation. The bill also sets standards for public access and inclusion, public comment, and flexibility for use of teleconferencing for local emergencies. These changes aim to enhance transparency, accessibility, and civic engagement while maintaining procedural integrity.

SB 827 (Gonzalez). Local agency officials: training

CHAPTER 661, STATUTES OF 2025

This bill expands the training requirements for local agency officials in California by updating ethics training mandates and introducing a new fiscal and financial training component. Ethics training is now required to be completed within six months of starting with the local agency (previously one year).

More significantly, SB 827 establishes a biennial two-hour fiscal and financial training requirement for officials of cities, counties and special districts including members of the legislative body, elected officers, appointed officials with financial responsibilities and other agency executives. The training specified in the bill covers a wide variety of fiscal and financial topics including (but not limited to), capital financing and debt management, pensions and other postemployment benefits, cash management and investments, the prudent investor standard, the ethics of safeguarding public resources, municipal budgets and budget processes, and financial reporting and auditing.

To meet the new fiscal and financial training provisions, the bill authorizes a local agency or an association of local agencies to contract for training courses, or allow for self-study materials with tests, to meet this training requirement. As specified in the bill, the training courses and materials are to be developed in consultation with experts in local government finance. Providers of fiscal and financial training to meet this requirement are to provide participants with proof of participation for recordkeeping purposes. Public agencies must maintain and publicly disclose training records for at least five years, with instructions on how to request training records posted on their website beginning July 1, 2026.

VALIDATION ACTS OF 2025

Over the past 80 years, the California State Senate Governance and Finance Committee has presented the annual Validating Acts to the Legislature. Validating Acts have boosted the stability and credit rating of state and local bonds by correcting technical errors that might have undermined the legal integrity of a public agency's bond. The Validating Acts cure public officials' mistakes that might otherwise invalidate boundary changes or bond issues. While the Validating Acts correct errors or omissions by local agencies and state departments, they do not protect against fraud, corruption, or unconstitutional actions.[2] The three Validating Acts of 2025 cure typographical, grammatical, and procedural errors.

Validating Acts are passed in a series of three bills. Starting in the mid-1920s, the Legislature passed separate validating acts for different types of bonds, several classes of special districts, and various local boundary changes. The current practice is to pass three Validating Acts that retroactively cure public officials' mistakes. The first two Validating Acts are urgency bills that go into effect when they are chaptered. The First Validating Act (SB 735) validates errors made before the date on which the bill is chaptered and became effective on July 14, 2025. The Second Validating Act (SB 736) became operative on September 1, 2025, validating mistakes made after SB 735 was chaptered. The Third Validating Act (SB 737) takes effect on January 1, 2026, covering the period between SB 736's operative date and the end of 2025.

SB 735 (Governance and Finance). Validations

CHAPTER 54, STATUTES OF 2025

This bill enacts the First Validating Act of 2025, which validates the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified districts, agencies, and entities. This act is an urgency statute that became effective on July 14, 2025.

[2] Senate Committee on Governance and Finance, SB 735, Consent date April 2, 2025.

SB 736 (Governance and Finance). Validations

CHAPTER 55, STATUTES OF 2025

This bill enacts the Second Validating Act of 2025, which validates the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified districts, agencies, and entities. This act is an urgency statute that became effective on September 1, 2025.

SB 737 (Governance and Finance). Validations

CHAPTER 56, STATUTES OF 2025

This bill enacts the Third Validating Act of 2025, which validates the organization, boundaries, acts, proceedings, and bonds of the state and counties, cities, and specified districts, agencies, and entities. This act will take effect on January 1, 2026. DL

SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

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 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**

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**

SAVE THE DATE

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**

JUNE 2026

JUNE 9–12, 2026

California Association of County
Treasurers and Tax Collectors
2026 Annual Conference and Vendor Show
Hollywood, CA
For more information,
visit the **CACTTC event page**

JUNE 15–18, 2026

National Association of State Treasurers
Treasury Management Training Symposium
Oklahoma, CA
For more information,
visit the **NAST Conference Calendar**

JUNE 28–JULY 1, 2026

Government Finance Officers Association
120th Annual Conference
Chicago, IL
For more information,
visit the **GFOA event page** DL

Organizations may submit information on future educational seminars, meetings, or conferences by emailing cdiac_education@treasurer.ca.gov. Publication of announcements is subject to space limitations.

Regulatory Activity Calendar

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 and highlights the impact of major events on issuance patterns. It also examines the growing role of taxable bonds, longer maturities, and revenue-backed financing.

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. DL

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

JUNE 2023

30 The SEC filed its first Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures required under the Financial Data Transparency Act (FDTA). June 2023 FDTA Report.

DECEMBER 2023

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

JUNE 2024

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

AUGUST 2024

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

22 Notice of proposed rulemaking to establish joint data standards was published in the *Federal Register*, comments can be submitted using the SEC's online form and are available to view on the SEC's website.

OCTOBER 2024

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

DECEMBER 2024

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

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.