

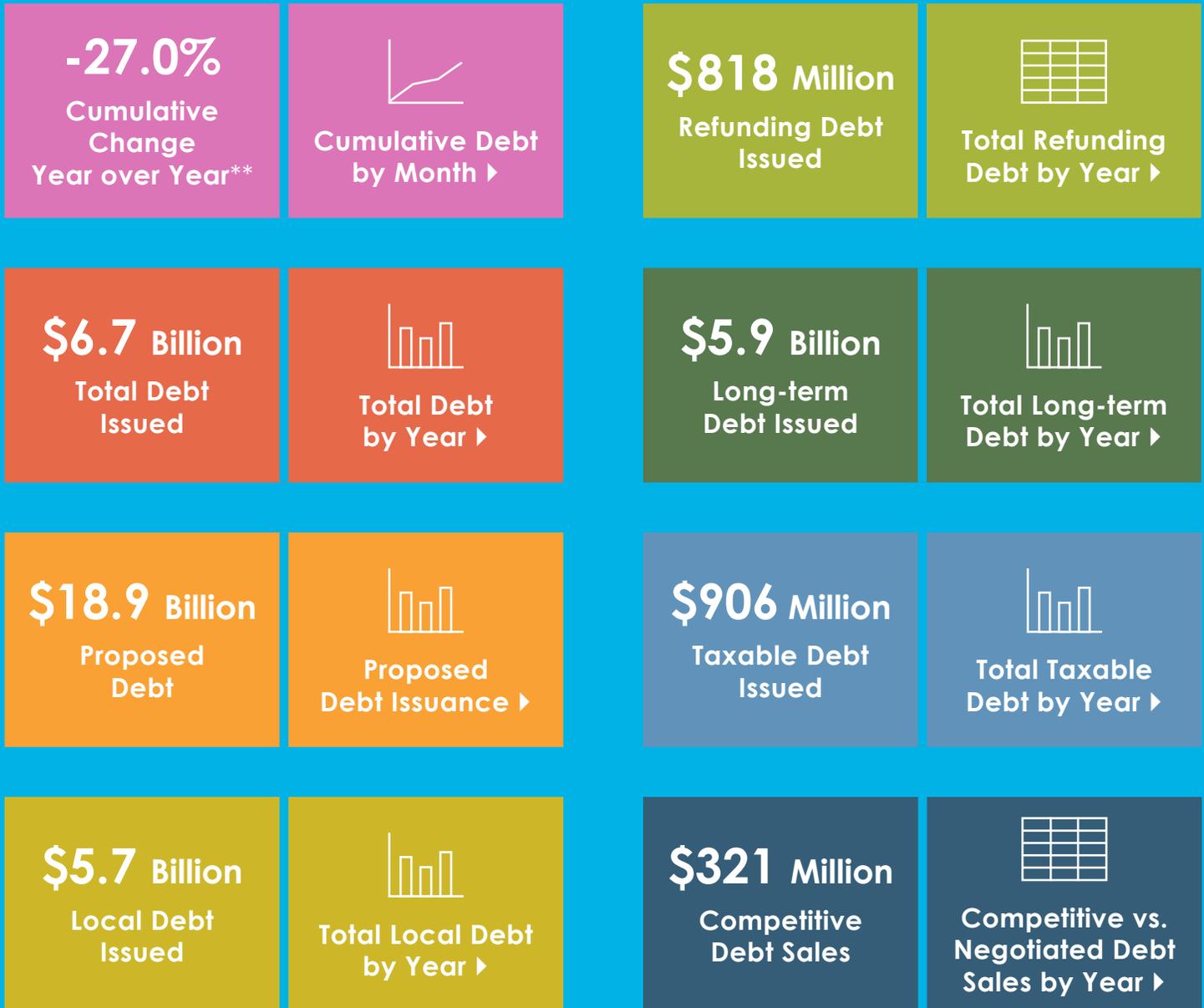
DEBT LINE

Vol. 45, No. 3, MARCH 2026

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California Public Debt Issuance Data*



* Current calendar year debt issuance data as of 03/23/2026

** 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

Comparison of Public Agency Debt Issuance in California: 2024 vs. 2025

Zannatus Saba | Policy Research Unit

INTRODUCTION

For calendar year (CY) 2025, borrowing by California public agencies increased 15.40% from 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 \$102.38 billion of municipal debt in CY 2025, compared to \$88.72 billion in CY 2024 (Figure 1).¹ Nationwide municipal bond issuance totaled \$580.4 billion in CY 2025, an increase of 13.0% from the \$512.8 issued in CY 2024.²

Infrastructure borrowing in California, measured by issuance for the *Capital Improvements and Public Works* category,

increased by 14.11% in CY 2025 from the previous year. The *Commercial and Industrial Development* category saw an increase of 335.96% in 2025 compared to 2024, although most of the issues were smaller in size. Fourteen transactions exceeding \$1 billion in par amount accounted for 19.16% of total issuance in CY 2025 in California, a slight decrease from the fourteen deals exceeding \$1 billion that represented 22.9% of total volume in CY 2024. Debt issuance for taxable debt decreased by 13.4% from 2024 to 2025.

New Money vs. Refunding

Long-term issuance accounted for approximately 89.46% and 90.84% of total issuance volume in CY 2024 and CY 2025, respectively (Figure 1). Figure 2 breaks down long-term debt issuance activity by new money and refunding amounts by year. The amounts reflected in Figure 2 include net original issuance premium as reported to CDIAC.³ New money issuance increased by 27.72% while refunding activity decreased by 12.71% over the prior year. In CY 2025, long-term rates stayed relatively high,⁴ which reduced

¹ California issuance numbers include all debt reported to CDIAC as of February 11, 2026, with a settlement date between January 1 through December 31, 2025. The data includes short-term and long-term financings, private placements, state and federal loans, capital leases, and direct loans, but does not include local obligation debt issued as part of a Marks-Roos pool.

² U.S. *Municipal Bonds: Issuance*, Securities Industry and Financial Markets Association (SIFMA), Accessed February 01, 2026, www.sifma.org/resources/research/statistics/us-municipal-bonds-statistics/. The data includes private placements and deals with maturity of 13 months or greater.

³ 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, as including net original issuance premium may boost long-term issuance totals, since longer maturities are more likely to be sold at premium coupons.

⁴ Municipal Bond Investment Team, "Municipal Bond Market Monitor – Q4 2025", Eaton Vance, published on January 15, 2026. www.eatonvance.com/insights/the-beat/municipal-bond-market-monitor-q4-2025.html.

Figure 1

CALIFORNIA DEBT ISSUANCE, STATE VS. LOCAL (DOLLARS IN THOUSANDS)*

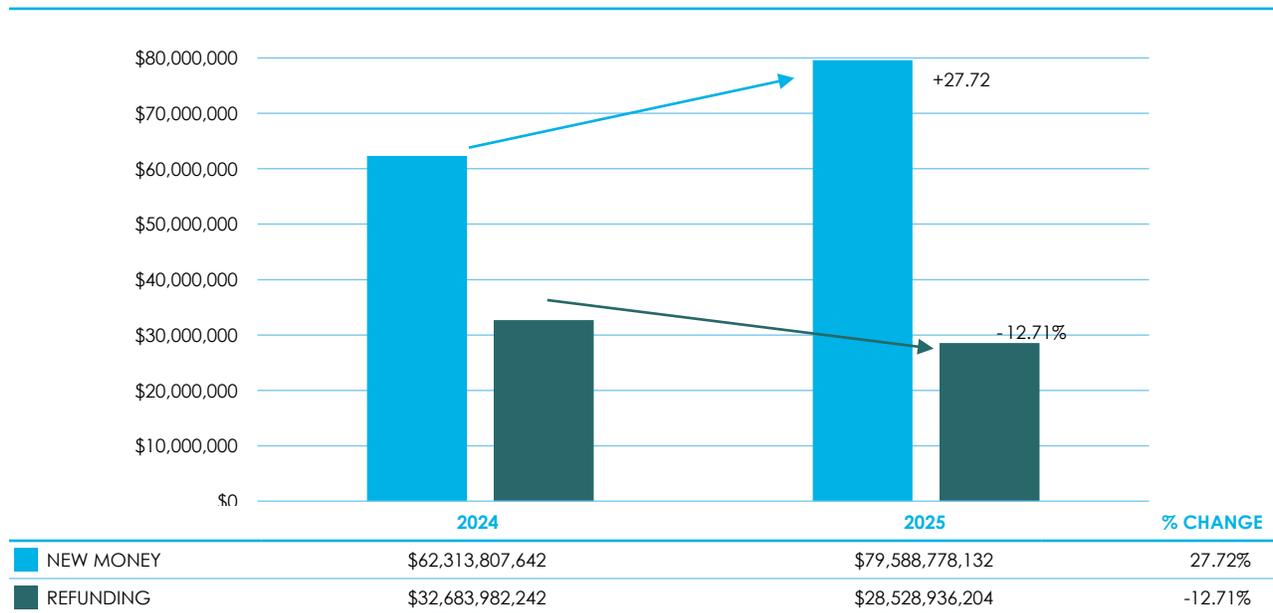
	2024 STATE**	2024 LOCAL	2025 STATE**	2025 LOCAL
Long-term	\$21,309,758	\$58,063,503	\$25,687,996	\$67,321,601
Short-term	1,676,499	7,672,476	2,776,519	6,602,561
Subtotals	\$22,986,257	\$65,735,978	\$28,464,515	\$73,924,162
TOTAL DEBT		\$88,722,235		\$102,388,678

* Totals may not add due to rounding.

** The issuer types that make up "State" are the State of California, California Department of Veterans Affairs, California Department of Water Resources, California Earthquake Authority, 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, The Regents of the University of California and the Trustees of the California State University.

Figure 2

STATEWIDE LONG-TERM ISSUANCE, NEW MONEY VS. REFUNDING (DOLLARS IN THOUSANDS)



interest savings and made it harder for issuers to reach minimum present-value savings thresholds.

State vs. Local Comparison

Figure 3 shows long-term debt issuance by issuer type (state, local) and issuance activity (new money, refunding). Over-

all issuance activity in CY 2025 was up for both state issuers (21.58%) and local issuers (11.05%). New money issuance by the state increased 42.35% while local new money increased 23.28%. However, refunding activity by the state and local agencies decreased by 7.42% and 15.18% respectively.

Fewer large local refunding issues than in 2024 contributed to lower local refunding activity in CY 2025, generally, with only 46 local refunding transactions exceeding \$100 million. The largest local refunding offering was issued by the Los Angeles Department of Water and Power for \$676.49 million.⁵

⁵ Electronic Municipal Market Access, via the Municipal Securities Rulemaking Board, Issue details, Accessed February 02, 2026, <https://emma.msrb.org/P21965934.pdf>.

Figure 3

CALIFORNIA DEBT ISSUANCE, STATE VS. LOCAL AND NEW MONEY VS. REFUNDING*

	LOCAL 2024	LOCAL 2025	% CHANGE	STATE 2024	STATE 2025	% CHANGE
New Money	\$47,805,978,134	\$58,937,214,721	23.28%	\$14,507,829,508	\$20,651,563,410	42.35%
Refunding	22,290,415,040	18,906,517,301	-15.18	10,393,567,202	9,622,418,903	-7.42
TOTAL DEBT*	\$70,096,393,174	\$77,843,732,023	11.05%	\$24,901,396,710	\$30,273,982,313	21.58%

* Total Debt includes the original net issue premium and may not equal the total issuance amount reported in Figure 1.

ISSUANCE BY DEBT PURPOSE

Figure 4 illustrates total issuance volume by debt purpose for CY 2024 and CY 2025. *Capital Improvement and Public Works* continued to be the largest debt purpose category for debt issuance, accounting for 52.36% of all issuance activity, with *Education* the second largest category (26.81%). Combined, the top two debt purpose categories made up approximately 79.17% of the \$102.38 billion issuance in CY 2025.

Issuance volume for five out of the eight debt purpose categories increased

in CY 2025 when compared to the prior year: *Capital Improvement and Public Works* (14.11%), *Education* (28.53%), *Housing* (40.06%), *Commercial and Industrial Development* (335.96%), and *Redevelopment* (96.96%).

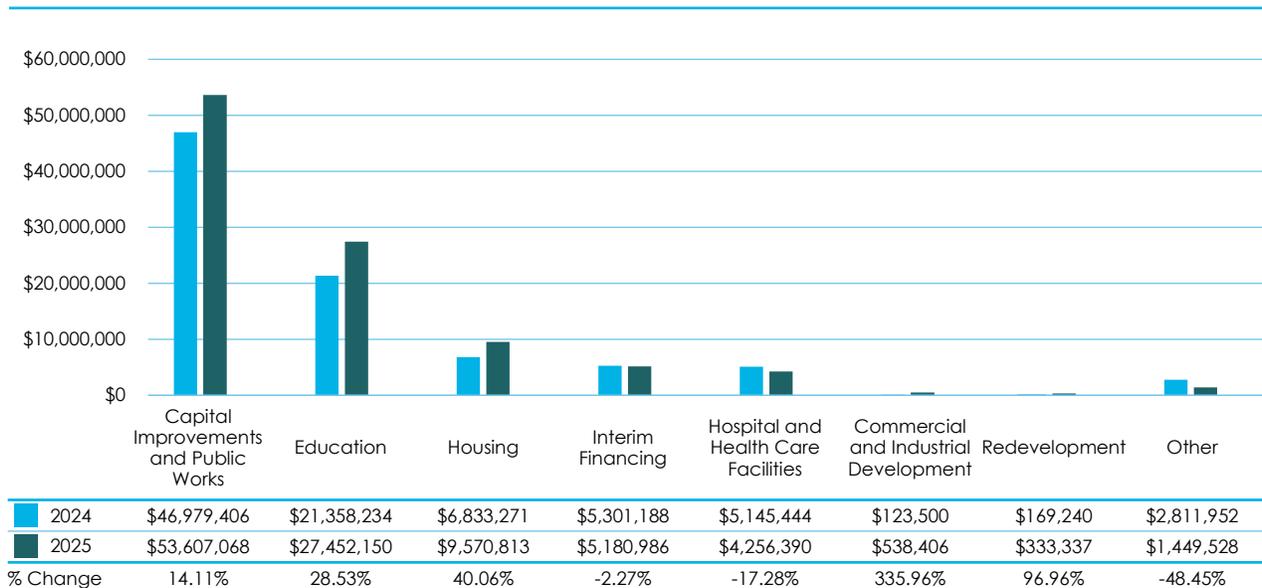
In the *Capital Improvement and Public Works* category, Airport, Convention Center, Seismic Safety Improvements and Repairs, Public Transit, and Water Supply, Storage and Distribution were among the largest sectors of issuance. *Redevelopment* had a large increase with \$333.3 million issued in CY 2025 for

refunding purposes. Within the *Housing* category Multifamily Housing issuances increased by around \$1.60 billion and College and University Housing increased by \$1.20 billion.

Debt issuance for *Interim Financing* declined by 2.27% due to an 8.64% (\$337.65 million) decline in issues reported for cash flow. *Hospital and Health Care Facilities* issuance declined by 17.28%, a difference of \$2.14 billion. Issuance in the Other category declined by 48.45%, as *Commercial Energy Conservation Improvement*

Figure 4

CALIFORNIA DEBT ISSUANCE BY PURPOSE (DOLLARS IN THOUSANDS)



* Other includes debt purposes for Settlement-Judgement Obligation, Commercial and Residential Energy Conservation Improvement, Fire, Police Protection/Emergency Medical, and PACE Seismic Safety Improvements etc.

declined by 70.7% and *PACE Seismic Safety Improvements* declined by 100%. Although the Other category decreased overall, debt issues for Fire/Police Protection/Emergency Medical and Settlement-Judgment Obligations increased 531.57% and 472.87% respectively in 2025.

ISSUANCE BY DEBT TYPES

Figure 5 presents total issuance in volume by debt types for CY 2024 and CY 2025. *General Obligation Bond* and *Revenue Bond* continued to be the top two categories by debt types, accounting for 27.70% and 27.52% of total issuance in CY 2025.

Six out of the eight debt types had increased issuance volume in CY 2025 when compared to the prior year: *General Obligation Bond* (19.27%), *Revenue*

Bond (32.21%), *Lease Revenue Bond/Certificate of Participation* (19.76%), *Conduit Revenue Debt* (Private Obligor) (35.94%), *Limited Tax Obligation Bond* (Special Tax Bonds) (1.01%), and *Tax and Revenue Anticipation Note* (4.37%). *Other Debt* and *Commercial Paper* issuances decreased by 24.02% and 8.27%, respectively.

The large percentage increase in issuance volume for *Conduit Revenue Debt (Private Obligor)* is attributed in large part to growth in the multi-family housing sector which represents \$7.66 billion of the issuance activity for this debt type category, an increase of 33.9%. Moreover, from CY 2024 to CY 2025, conduit debt issuance also increased 277.8% in the *Capital Improvements and Public Work* category, and 311.4% in the *Commercial and Industrial Development* category.

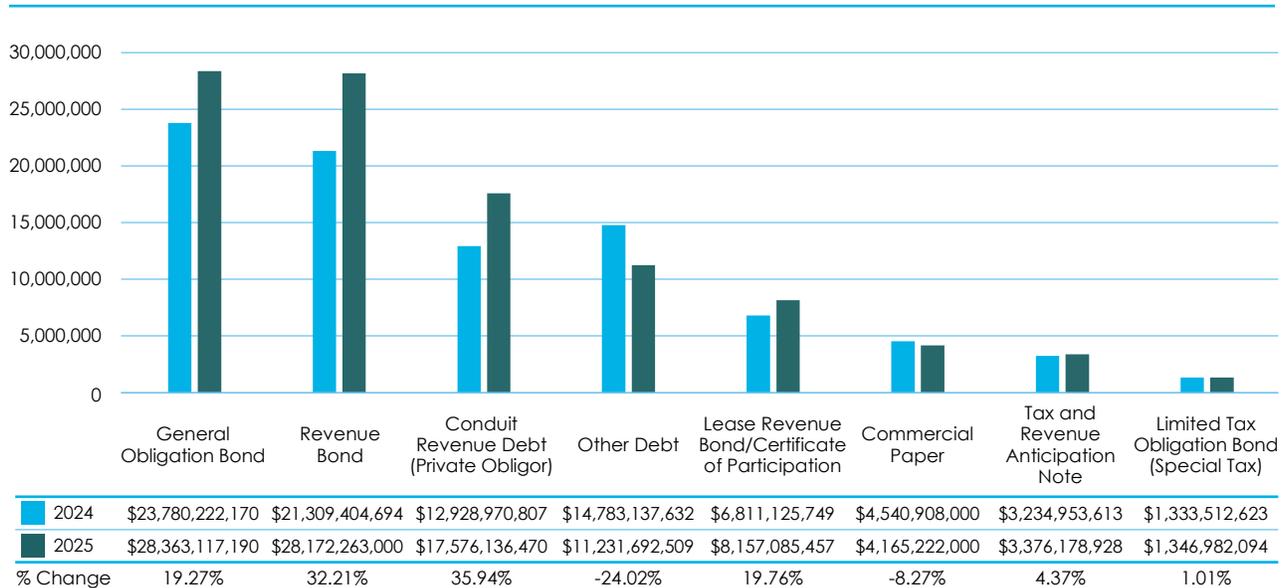
The large increase in volume for *Lease Revenue/Certificate of Participation* in CY 2025 reflects significant growth of the debt type for use in public works projects and education facilities. Over half of the issuance (\$6.41 billion, 57.04%) in the *Other Debt* category was issued by the California Community Choice Financing Authority to procure prepaid supplies of renewable energy, a decrease of 29.20% from \$9.05 billion issued in CY 2024.

CDIAC debt issuance data is accessible online from the California State Treasurer’s data transparency portal, 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**

Figure 5

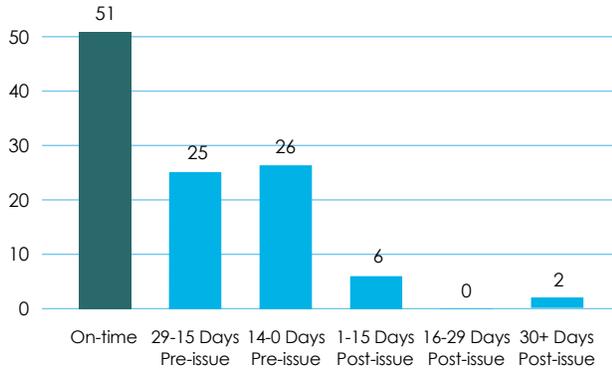
CALIFORNIA DEBT ISSUANCE BY DEBT TYPES (DOLLARS IN THOUSANDS)



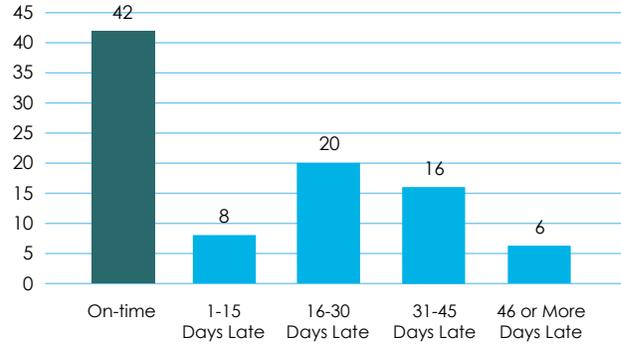
* Other Debt includes bonds reported as Bond Anticipation Note, Capital Lease, Drawdown Loan, Grant Anticipation Note, Loan from Bank, Other Bond/Debt/Note, Promissory Note, Revenue Anticipation Note, Revolving Credit Agreement/Line of Credit, Special Assessment Bond, State Agency Loan, and Tax Allocation Bond.

TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)¹
RECEIVED JANUARY 2026



REPORTS OF FINAL SALE (RFS)²
RECEIVED JANUARY 2026



DATA UNIT ACTIVITY DECEMBER 2025

- ✓ RECEIVED AND PROCESSED **122** RPDI
- ✓ RECEIVED AND PROCESSED **109** RFS
- ✓ RECEIVED **12** MARKS-ROOS YEARLY FISCAL STATUS REPORTS

- ✓ RECEIVED **9** MELLO-ROOS YEARLY FISCAL STATUS REPORTS
- ✓ RECEIVED **772** 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 3/9/2026 a total of 10,291 Annual Debt Transparency Reports have been submitted for the FY 2024-25 reporting period and 373 have been submitted for prior reporting periods.

Review of AB 2300 Reporting Requirements

Darlene Medrano | Policy Research Unit

Under Chapter 723, Statutes of 2000 (AB 2300, Florez), issuers of debt authorized under the Marks-Roos Local Bond Pooling Act of 1985¹ (Marks-Roos Pooling Act) are required, with some exceptions, to submit copies of “public hearing notices” and “resolutions of intent” to issue debt for capital improvement projects to the California Debt and Investment Advisory Commission (CDIAC) and the State Attorney General’s Office.² For calendar year 2025, CDIAC received 301 Reports of Final Sale for debt issued pursuant to the Marks-Roos Pooling Act.³ CDIAC staff determined that each debt issue met one of the exemptions provided under Government Code Sections 6586.5 and 6586.7. As a result, no issuers were required to submit copies of “public hearing notices”⁴ or “resolutions of intent”⁵ to CDIAC.

Tables 1 and 2 summarize the results of CDIAC’s review of debt issues pursuant to the Marks-Roos Pooling Act.

CDIAC will continue to track compliance with the requirements of AB 2300 and will report its findings in future issues of *Debt Line*.

Table 1

EXEMPTIONS FROM SENDING AB 2300 PUBLIC HEARING NOTICES ISSUES WITH SALE DATE JANUARY 1 THROUGH DECEMBER 31, 2025
DATA AS OF MARCH 5, 2026

EXEMPTION CATEGORY (BY ISSUER OR PROJECT TYPE)	NUMBER OF MARKS-ROOS FILINGS	PERCENT OF TOTAL EXEMPT MARKS-ROOS FILINGS*
Facility w/in boundaries: city and local agencies w/in city	103	34.2%
Authority w/ no less than 100 local agencies	66	21.9
Generation or transmission of electrical energy	55	18.3
Water facility	50	16.6
Public schools	10	3.3
Facility w/in boundaries: county and local agencies w/in county	8	2.7
Public highways	5	1.7
Redevelopment	2	0.7
Transportation facility and vehicles	1	0.3
Facility w/in boundaries: local agencies with overlapping boundaries	1	0.3
TOTAL	301	100.0%

*Percentages do not add to total due to rounding.

Table 2

EXEMPTIONS FROM SENDING AB 2300 RESOLUTIONS OF INTENT ISSUE WITH SALE DATE JANUARY 1 THROUGH DECEMBER 31, 2025
DATA AS OF MARCH 5, 2026

EXEMPTION CATEGORY (BY ISSUER OR PROJECT TYPE)	NUMBER OF MARKS-ROOS FILINGS	PERCENT OF TOTAL EXEMPT MARKS-ROOS FILINGS*
As specified in Government Code section 6586.5 (c)	115	38.2%
Facility w/in boundaries: city and local agencies w/in city	109	36.2
Authority w/no less than 100 local agencies	66	21.9
Facility w/in boundaries: county and local agencies w/ in county	8	2.7
Redevelopment	1	0.3
Transportation facility and vehicles	1	0.3
Facility w/in boundaries: local agencies with overlapping boundaries	1	0.3
TOTAL	301	100.0%

*Percentages do not add to total due to rounding.

¹ Article 4 (commencing with Section 6584) of Chapter 5 of Division 7 of Title 1 of the Government Code)

² Exhibit 1 to this report provides a description of the exemptions to AB 2300 requirements.

³ It should be noted that only the Reports of Final Sale received by CDIAC with a sale date occurring in 2025 were reviewed. Some issuers may not have reported their bonds to CDIAC, although they are required by law to do so 30 days prior to the sale and within 21 days following the sale.

⁴ Public hearing notices as described in Government Code Section 6586.5(a)(3).

⁵ Resolutions of intent as described in Government Code Section 6586.7(a).

EXHIBIT 1. EXEMPTIONS TO AB 2300 REQUIREMENTS

HEARING NOTICE EXEMPTION. Under various subdivisions of Government Code Section 6586.5, local agencies are exempt from sending copies of a hearing notice to CDIAC and the State Attorney General's Office if the bonds are issued:

- Pursuant to the California Community Development Law, Part 1 (commencing with Section 33000) of Division 24 of the Health and Safety Code;
- To finance transportation facilities and vehicles;
- To finance a facility that is located within the boundaries of a joint powers authority (authority), provided that the authority that issues those bonds consists of any of the following:
 - Local agencies with overlapping boundaries;
 - A county and a local agency or local agencies located entirely within that county;
 - A city and a local agency or local agencies located entirely within that city;
- To finance a facility for which an authority has received an allocation from the California Debt Limit Allocation Committee; and
- Of an authority that consists of no less than 100 local agencies and the agreement that established that authority requires the governing body of the local agency that is a member of the authority in whose jurisdiction the facility will be located to

approve the facility and the issuance of the bonds.

In addition, as stated in subdivision (c) of Section 6586.5, bonds issued for any of the following purposes are also exempt from, among other things, sending copies of a hearing notice:

- To finance the undergrounding of utility and communication lines;
- To finance, consistent with the provisions of Chapter 5 (commencing with Section 6500) of Division 7 of Title 1 of the Government Code, facilities for the generation or transmission of electrical energy for public or private uses and all rights, properties, and improvements necessary therefor, including fuel and water facilities and resources;
- To finance facilities for the production, storage, transmission, or treatment of water, recycled water, or wastewater;
- To finance public school facilities; and
- To finance public highways located within the jurisdiction of an authority that is authorized to exercise the powers specified in the El Dorado County Toll Tunnel Authority Act, Chapter 5 (commencing with Section 31100) of Division 17 of the Streets and Highways Code, provided that the authority conducts the noticed public hearing and makes the finding of significant public benefit in accordance with Section 6586.5.

RESOLUTION OF INTENT EXEMPTION. Government Code Section 6586.7 exempts local agencies from sending resolutions of intent to issue bonds under the Joint Exercise of Powers Act, (Article 1 (commencing with Section 6500) of

Chapter 5 of Division 7 of Title 1 of the Government Code), as well as those issued for the following purposes:

- Specified in subdivision (c) of Section 6586.5;
- Pursuant to the California Community Development Law, Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code;
- To finance transportation facilities and vehicles;
- To finance a facility that is located within the boundaries of an authority, provided that the authority that issues those bonds consists of any of the following:
 - Local agencies with overlapping boundaries;
 - A county and a local agency or local agencies located entirely within that county;
 - A city and a local agency or local agencies located entirely within that city;
- To finance a facility for which an authority has received an allocation from the California Debt Limit Allocation Committee;
- Of an authority that consists of no less than 100 local agencies and the agreement that established that authority requires the governing body of the local agency that is a member of the authority in whose jurisdiction the facility will be located to approve the facility and the issuance of the bonds;
- Issued pursuant to Section 6588.8. **DL**

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS**
Other	AB 35	Alvarez	Safe Drinking Water, Wildfire Prevention, Drought Preparedness, and Clean Air Bond Act of 2024: Administrative Procedure Act: exemption: program guidelines and selection criteria	12/2/2024	1/14/2026	1/27/2026	Senate Rules	Active - 3rd reading in other house
GO Bonds	AB 48	Alvarez	Education finance: postsecondary education facilities: College Health and Safety Bond Act of 2026	12/2/2024	5/29/2025	6/5/2025	Senate Rules	Active - In house of origin or a committee in either house
GO Bonds	AB 736	Wicks, Haney, and Quirk-Silva	The Affordable Housing Bond Act of 2026	2/18/2025	4/10/2025	6/4/2025	Senate Rules	Active - In house of origin or a committee in either house
GO Bonds	SB 417	Cabaldon	The Affordable Housing Bond Act of 2026	2/18/2025	1/22/2026	1/27/2026	Assembly	Active - In house of origin or a committee in either house
GO Bonds	SB 492	Menjivar	Youth Housing Bond Act of 2026	2/19/2025	1/22/2026	1/27/2026	Assembly	Active - Held at desk
Public Finance	AB 1030	Papan	County treasurer: settlement of accounts	2/20/2025		5/7/2025	Senate Local Government	Active - Held at desk
GO Bonds	SB 769	Caballero	The Golden State Infrastructure Corporation Act	2/21/2025	7/2/2025	9/4/2025	Assembly Floor Analysis	Inactive - In either house file
GO Bonds	SB 895	Wiener, Pérez, and Wahab	California Science and Health Research Bond Act	1/15/2026		2/11/2026	Senate Health	Active - In house of origin or a committee in either house
GO Bonds	SB 1016	Blakespear	Transitional housing bond	2/10/2026		2/18/2026	Senate Rules	Inactive - In either house file
Public Finance	AB 2080	Johnson	Investment of funds: Delegation to County Treasurer	2/18/2026		3/2/2026	Assembly Local Government	Active - In house of origin or a committee in either house
Other Tax	AB 2110	Johnson	Local financing: workforce housing: tax increment financing district	2/18/2026		2/19/2026	Assembly	Active - In house of origin or a committee in either house
Public Finance	AB 2214	Jackson	Local Agency Investment Fund: Community Reinvestment Account	2/19/2026		2/19/2026	Assembly	Inactive - In either house file
Public Finance	SB 1361	Durazo	Community facilities districts	2/20/2026		3/4/2026	Senate Rules	Active - In house of origin or a committee in either house
Investment	SB 1438	Committee on Local Government	Local government: investments and deposits	3/11/2026		3/18/2026	Senate Rules	Active - In house of origin or a committee in either house
Investment	SB 1439	Committee on Local Government	Local government: omnibus bill	3/11/2026		3/18/2026	Senate Local Government	Active - In house of origin or a committee in either house

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

** As of 3/19/2026

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS**
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
Bonds	HR 2440	Hudson	School Infrastructure Finance and Innovation Act (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
Bonds	HR 7340	Scott	Rebuild America's Schools Act of 2026	2/4/2026	2/4/2026	House- Committee on Education and Workforce + Ways and Means	Active - In Committee
Federal Reserve	HR 7513	Pressley	Greater Supervision In Banking Act of 2026	2/11/2026	2/11/2026	House - Financial Services	Active - In Committee
Bonds	S 3777	Reed	Rebuild America's Schools Act of 2026	2/4/2026	2/4/2026	Senate - Finance	Active - In Committee
Bonds	HR 7769	McClain	Municipal Investment and Neighborhood Transformation (MINT) Act	3/3/2026	3/3/2026	House - Ways and Means	Active - In Committee
Bonds	S 3941	Cortez	A bill to amend the Internal Revenue Code of 1986 to restore treatment of State and local bonds which are guaranteed by a Federal home loan bank as not federally guaranteed for purposes of determining their tax-exempt status.	2/26/2026	2/26/2026	Senate - Finance	Active - In Committee
Bonds	HR 7570	Bell	Reinvest in Public Schools Act of 2026	2/13/2026	2/13/2026	House - Ways and Means	Active - In Committee
Bonds	HR 7414	Yakym	Affordable Housing Bond Enhancement Act	2/9/2026	2/9/2026	House - Ways and Means	Active - In Committee
Bonds	S 3761	Grassley	Student Loan Bond Expansion Act of 2026	2/3/2026	2/3/2026	Senate - Finance	Active - In Committee
Municipal finance	S 3935	Kennedy	A bill to amend the Securities Exchange Act of 1934 to clarify the composition of the membership of the Municipal Securities Rulemaking Board, and for other purposes.	2/26/2026	2/26/2026	Senate - Banking, Housing, and Urban Affairs	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 3/5/2026

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QUICK RETRIEVALS & DEBTWATCH INTEGRATION

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

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

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

UPLOADED DOCUMENTS will provide a list of the documents uploaded within a report. The information includes the source

of the document (either the Report of Final Sale or Mello-Roos YFSRs), the type of document, the file name and link to a PDF of the document, the date the document was uploaded, and the user that uploaded the document.

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

INTEGRATION WITH DEBT WATCH: When viewing debt data via the **Details section of DebtWatch** direct access to Data Portal from a specific CDIAc number is available. To use this feature:

1. Go to the **Details section of DebtWatch**
2. Click the hyperlinked **CDIAc number** in the first column of DebtWatch to open the Reports Section pop-up box
3. Click the pencil icon in the upper right corner to the right of the Print button.
4. The **Quick Retrievals** page of Data Portal will open prepopulated with the CDIAc number if the Data Portal user already has access to that issuer and has signed in.
5. Choose either **Reporting History**, **Uploaded Documents**, or **Editable Reports**
6. Click **Search**

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Regulatory Activity Calendar

FEBRUARY 2026

- 2 Deadline for comments on the Municipal Securities Rulemaking Board's (MSRB) Request for Comment 2025-08 about proposed amendments to Rule D-15, which defines "Sophisticated Municipal Market Professional" (SMMP). The amendments aim to modify the asset threshold for municipal entities to qualify as SMMPs and exempt SEC-registered investment advisers from certain affirmation requirements.

- 19 The MSRB published its 2025 Fact Book providing statistics on municipal market trading patterns, primary market and continuing disclosures in the municipal securities market, and interest rate resets for municipal variable rate securities.

MARCH 2026

- 16 IRS Notice of proposed rulemaking. The proposed regulations update arbitrage rules for taxexempt and other taxadvantaged bonds, clarifying procedures for rebate refund requests, allocations, transition rules, and filing re-

quirements. They also revise definitions related to guarantee funds, taxexempt bonds, and refunding issues, affecting issuers of taxadvantaged bonds.

- 16 MSRB seeks comment on draft amendments to Rule G-27 on dealer supervision. The request for comment initiates a retrospective review of supervisory obligations for municipal securities dealers, proposing clarifications to "office of municipal supervisory jurisdiction" and branch office registration, while seeking broader input on modernizing supervisory practices. Responses due March 16.

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](#).

DECEMBER 2025

- 3** 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 2025 FDTA Report.

TO BE DETERMINED

Final joint data standards established under the FDTA.

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

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

SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

MAY

MAY 12, 2026
Legal Foundations and Strategic
Structuring of Lease Financing: Part 1
Webinar
For more information,
visit the [CDIAC event page](#)

MAY 21, 2026
Legal Foundations and Strategic
Structuring of Lease Financing: Part 2
Webinar
For more information,
visit the [CDIAC event page](#)

SAVE THE DATE

Other Webinars, Seminars, and Conferences

APRIL

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

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 [CACTIC 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](#)

AUGUST

AUGUST 4–7, 2026

California Association of Sanitation Agencies
2026 Annual Conference
Napa, CA

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

AUGUST 16–19, 2026

Association of Public Treasurers
of the United States and Canada
60th Annual Conference
Grand Rapids, MI

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

AUGUST 24–27, 2026

California Special Districts
Association Annual Conference
Palm Desert, CA

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

AUGUST 25–28, 2026

National Association of State Auditors,
Comptrollers and Treasurers
NASACT 2026 Annual Conference
Atlanta, GA

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

SEPTEMBER

SEPTEMBER 23–25, 2026

League of California Cities (CalCities)
2026 Annual Conference and Expo
Anaheim, CA

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

SEPTEMBER 27–30, 2026

National Association of State Treasurers
2026 Annual Conference
Detroit, MI

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

OCTOBER

OCTOBER 6–9, 2026

California Association of County Treasurers
and Tax Collectors
Education Conference
Burlingame, CA

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

OCTOBER 8–9, 2026

California Coalition for
Adequate School Housing (CASH)
2026 Fall Conference
Irvine, CA

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

OCTOBER 14–16, 2026

The Bond Buyer
California Public Finance Conference
San Francisco, CA

For more information,
visit [The Bond Buyer event page](#)

OCTOBER 17–21, 2026

International City/County
Management Association
Annual Conference
Los Angeles County, CA

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

OCTOBER 28–30, 2026

Municipal Management Association
of Southern California
Annual Conference
Long Beach, CA

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

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