DEBT LINE

Vol. 45, No. 8, AUGUST 2026

INSIDE THIS ISSUE

California Public Debt Issuance Data*

-7.6%
Cumulative Change Year over Year**

Cumulative Debt by Month ▸

$19.8 Billion
Refunding Debt Issued

Total Refunding Debt by Year ▸

$55.9 Billion
Total Debt Issued

Total Debt by Year ▸

$49.5 Billion
Long-term Debt Issued

Total Long-term Debt by Year ▸

$7.6 Billion
Proposed Debt

Proposed Debt Issuance ▸

$4.3 Billion
Taxable Debt Issued

Total Taxable Debt by Year ▸

$42.3 Billion
Local Debt Issued

Total Local Debt by Year ▸

$4.4 Billion
Competitive Debt Sales

Competitive vs. Negotiated Debt Sales by Year ▸

* Current calendar year debt issuance data as of 8/4/2026
** End of prior month

Debt Line Calendar ▸

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DATA–CORNER

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

Top Municipal Financing Participants: First Six Months of Calendar Year 2026

Zannatus Saba, Ph.D. | Policy Research Unit

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

Based on the information reported as part of the RFS, CDIAC has ranked the top financing team participants based on par amount and number of issues. For the first half of 2026, California's state and local agencies reported 620 long- and short-term debt issues totaling approximately $45.39 billion. This volume represents a 5.24% decrease from the first half of 2025 when $47.9 billion was issued through almost the same number of issues, 686.[1]

BOND COUNSEL

NUMBER OF ISSUES. By number of issues, at least one bond counsel firm participated in 556 (89.7%) of the 620 issues reported to CDIAC in the first half of 2026. Orrick, Herrington & Sutcliffe (Orrick) was the top bond counsel firm with the highest number of issues at 180, while Jones Hall came in second with 149 issues. Stradling Yocca Carlson & Rauth ranked third with 109 issues, Kutak Rock LLP was fourth with 18 issues, and Norton Rose Fulbright fifth with 17 issues.

VOLUME ISSUED. Of the $45.39 billion total issuance reported to CDIAC, $43.87 billion (96.7%) reported at least one bond counsel firm as part of the financing team. Orrick remained in first place by volume with approximately $23.63 billion issued. Stradling Yocca Carlson & Rauth was second with $8.41 billion, while Norton Rose Fulbright followed third with almost $3.91 billion. Jones Hall ranked fourth

ISSUANCE REPORTING BOND COUNSEL, JANUARY 1, 2026 - JUNE 30, 2026
AS REPORTED TO CDIAC (DOLLARS IN THOUSANDS)

BOND COUNSEL	NO. OF ISSUES	PRINCIPAL AMOUNT
Issues with Bond Counsel Reported	556	$43,873,692
TOTAL ALL ISSUES	620	$45,386,367

[1] California issuance numbers include all debt reported to CDIAC as of July 22, 2026, based on a settlement date within the first half of the calendar year. The data includes short-term and long-term financings, private placements, and a variety of direct loans, but does not include local obligation debt issued as part of a Mark-Roos pool.

TOP BOND COUNSEL FIRMS (BY VOLUME), JANUARY 1, 2026 - JUNE 30, 2026
AS REPORTED TO CDIAC (DOLLARS IN THOUSANDS)

COUNSEL FIRM	NO. OF ISSUES[A,B]	PRINCIPAL AMOUNT[B]
Orrick, Herrington & Sutcliffe	(1) 180	$23,632,412
Stradling Yocca Carlson & Rauth	(3) 109	8,416,894
Norton Rose Fulbright US	(5) 17	3,912,719
Jones Hall	(2) 149	3,514,257
Dannis Woliver Kelley	14	1,031,140
Kutak Rock	(4) 18	948,807
Nixon Peabody	9	846,127
Hawkins Delafield & Wood	15	622,763
Lozano Smith	8	307,113
Chapman & Cutler	1	252,120
All Other Firms	41	1,321,722
TOTAL	556	$43,873,692

A Parenthetical numbers in the No. of Issues column rank ordering per number of issues.

B Includes 5 issues that had multiple bond counsels. The par amount and number of issues were added to each bond counsel for the same transaction. The par amount and number of issues were counted for each firm listed as a participant on the report as either bond counsel or co-bond counsel.

ISSUANCE REPORTING MUNICIPAL ADVISORY FIRMS
JANUARY 1, 2026 - JUNE 30, 2026
AS REPORTED TO CDIAC (DOLLARS IN THOUSANDS)

MUNICIPAL ADVISOR	NO. OF ISSUES	PRINCIPAL AMOUNT
Issues with an Advisory Firm Reported	342	$36,960,776
TOTAL ALL ISSUES	620	$45,386,367

TOP MUNICIPAL ADVISORY FIRMS (BY VOLUME)
JANUARY 1, 2026 - JUNE 30, 2026
AS REPORTED TO CDIAC (DOLLARS IN THOUSANDS)

ADVISORY FIRM	NO. OF ISSUES[A,B]	PRINCIPAL AMOUNT[B]
PFM	(5) 31	$12,955,540
Public Resources Advisory Group	18	6,443,009
Montague DeRose & Associates	14	3,670,110
KNN Public Finance	(4) 32	3,012,281
Urban Futures	(1) 75	2,892,461
Backstrom McCarley Berry & Company	6	2,193,305
Keygent	(3) 34	2,079,535
Fieldman Rolap & Associates	(2) 48	1,620,604
MG Advisory Corp.	1	962,915
Dale Scott & Company	14	510,559
All Other Firms	72	2,568,763
TOTAL	342	$36,960,776

A Parenthetical numbers in the No. of Issues column rank ordering per number of issues.

B Includes 3 issues that had multiple firms acting as municipal advisor. The par amount and number of issues were counted for each firm listed as a participant on the report as either financial advisor, co-financial advisor or municipal advisor.

with $3.51 billion and Dannis Woliver Kelley ranked fifth with $1.03 billion. The top three firms based on number of issues together participated in $35.9 billion (or 81.05%) of volume in the first half of 2026.

MUNICIPAL ADVISORS

NUMBER OF ISSUES. By number of issues, at least one municipal advisory firm participated in 342 issues (55.16%) of the 620 financings reported to CDIAC in the first half of 2026. Urban Futures participated in the most issues reported to CDIAC with 75. In second was Fieldman Rolapp with 48 issues. Keygent was third participating in 34 issues followed by KNN Public Finance with 32 and PFM with 31 issues.

VOLUME ISSUED. Of the $45.39 billion in total issuance reported to CDIAC in the first half of 2026, $36.96 billion (81.44%) reported at least one municipal advisory firm as part of the financing team. By volume, PFM took the top spot by participating in over $12.95 billion in volume issued. In second was Public Resources Advisory Group participating in $6.44 billion in issuance. Montague DeRose & Associates was third with $3.67 billion in issuance followed by KNN Public Finance with $3.01 billion and Urban Futures with $2.89 billion. The top three firms together participated in $23.1 billion (or 62.4%) of volume in the first half of 2026.

LEAD UNDERWRITERS

NUMBER OF ISSUES. By number of issues, at least one underwriting firm participated in 426 issues (68.71%) of the 620 financings reported to CDIAC in the first half of 2026. Stifel led all underwriters by number of issues with 60. JP Morgan Securities was second

ISSUANCE REPORTING LEAD UNDERWRITER FIRMS
JANUARY 1, 2026 - JUNE 30, 2026
AS REPORTED TO CDIAC (DOLLARS IN THOUSANDS)

LEAD UNDERWRITER	NO. OF ISSUES	PRINCIPAL AMOUNT
Issues with Lead Underwriter Reported	426	$39,098,545
TOTAL ALL ISSUES	620	$45,386,367

TOP LEAD UNDERWRITER FIRMS (BY VOLUME)
JANUARY 1, 2026 - JUNE 30, 2026
AS REPORTED TO CDIAC (DOLLARS IN THOUSANDS)

LEAD UNDERWRITING FIRM	NO. OF ISSUES[A,B]	PRINCIPAL AMOUNT[B]
Morgan Stanley	26	$6,549,288
Goldman Sachs	11	5,399,679
RBC Capital Markets	(4)36	4,978,923
JP Morgan Securities	(2) 53	4,915,754
Bank of America Securities	(3) 37	3,854,849
Wells Fargo	19	3,551,385
Siebert Williams Shank	4	3,011,165
Barclays	27	2,792,419
Jefferies	14	2,655,765
Stifel	(1) 60	1,611,341
Ramirez	10	1,406,240
Piper Sandler	(5) 34	1,266,860
All Other Firms	115	3,775,700
TOTAL	426	$39,098,545

A Parenthetical numbers in the No. of Issues column rank ordering per number of issues.

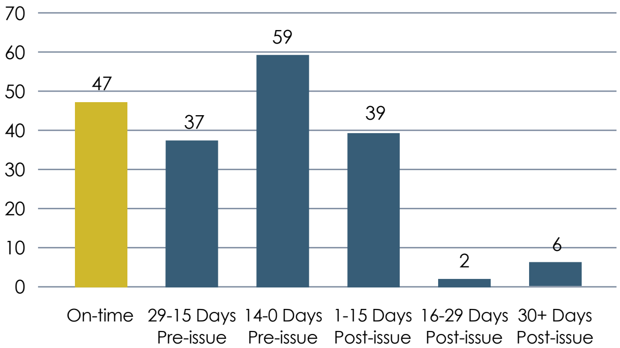
B Includes 20 issues that had multiple firms acting as a Lead Underwriter or Broker/Dealer. The par amount and number of issues were counted for each firm listed as a participant on the report as either a Lead Underwriter or Broker/Dealer. Roles listed as 'CoUnderwriter', 'Other Underwriter (in addition to the Lead Underwriter)', and 'Underwriter' were not included in the data pull.

with 53 issues followed by Bank of America Securities with 37 issues. RBC Capital was fourth with 36 issues and Piper Sandler was fifth with 34 issues.

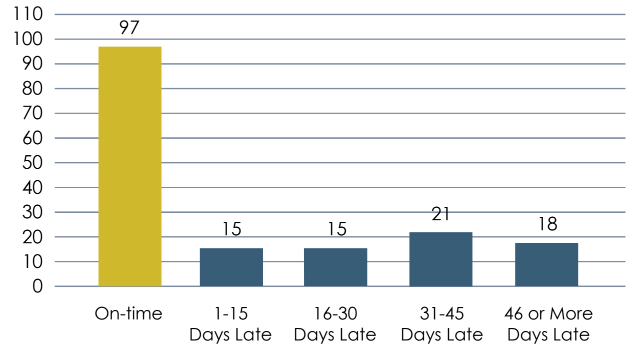
VOLUME ISSUED. Of the $45.39 billion total issuance reported to CDIAC in the first half of 2026, $39.09 billion (86.15%) reported at least one underwriting firm as part of the financing team. By volume, Morgan Stanley led all underwriters with approximately $6.54 billion in total volume issued. Goldman Sachs took the second spot with $5.39 billion issued. RBC Capital Markets ranked third with $4.97 billion in issuance activity followed closely by JP Morgan Securities with $4.91 billion and Bank of America Securities fifth with $3.85 billion. The top three firms together participated in $16.9 billion (or 43.3%) in volume in the first half of 2026. DL

TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)[1]
RECEIVED JUNE 2026



REPORTS OF FINAL SALE (RFS)[2]
RECEIVED JUNE 2026



DATA UNIT ACTIVITY JULY 2026

- ✓ RECEIVED AND PROCESSED **185** RPDI
- ✓ RECEIVED AND PROCESSED **165** RFS
- ✓ RECEIVED **13** MARKS-ROOS YEARLY FISCAL STATUS REPORTS
- ✓ RECEIVED **0** MELLO-ROOS YEARLY FISCAL STATUS REPORTS
- ✓ RECEIVED **620** 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 8/5/2026 a total of 11,427 Annual Debt Transparency Reports have been submitted for the FY 2024-25 reporting period and 239 have been submitted for prior reporting periods.

Chat Data Portal Tips INSIDER GUIDANCE ON SUBMITTING DATA TO CDIAC

SPLIT ISSUES/TAX STATUS

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

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

MANAGING AUTHORIZED FILERS

Authorized filers are registered users of the Data Portal that work for specific third-party organizations and businesses that have been authorized by Issuer representatives to submit reports and manage data on the Issuer's behalf during the debt issuance process. Often these organizations are law firms or dissemination service providers, among others. An Issuer representative may remove an Authorized Filer at any time. They are also able to approve or deny an authorized filer's request to access an Issuer's reports. Issuers should monitor the Authorized Filer organizations on their dashboard to be certain only organizations they have currently retained have authorization to access the Issuer's issuance and on-going reports.

To view new and pending Authorized Filers:

1. Select an approved **Issuer**
2. Scroll down and expand the Dashboard section called **Authorized Filers (For selected Issuer)**
3. To delete an Authorized Filer - click the trash icon in the right column in the row for the Filer Organization you wish to delete 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 Mello-Roos and Marks-Roos debt and periodic event notices related to the bonds. The Mello-Roos and Marks-Roos Yearly Fiscal Status Reports (YFSR) are due to CDIAC no later than October 30 of each year. Periodic reporting consists of one-time notices of events (for example, a missed bond payment) which are due to CDIAC within 10 days of the event's occurrence.

Since the deployment of CDIAC's online report filing interface, the Data Portal, in June of 2022, issuing agency representatives and their designated agents can view which issuance reports on file with CDIAC require either Annual Debt Transparency, Mello-Roos, or Marks-Roos YFSR filings by the upcoming deadlines. If you already have login/filing credentials (i.e. a login ID and password) with the Data Portal, you can see which issues require filing by checking the user dashboard. Users can access filing reference guides and instructions for signing up for the Data Portal on CDIAC's Debt Issuance Reporting webpage under Data Portal Tutorials.[2] In addition, the CDIAC Data Collection and Analysis Unit (Data Unit) has posted lists of the debt issues required to file Mello-Roos YFSRs, Marks-Roos YFSRs and ADTRs.

YEARLY FISCAL STATUS REPORTS (YFSRS)

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

MELLO-ROOS. Community Facilities Districts (CFDs) issuing bonds under the authority of the Mello-Roos Community Facilities Act of 1982 on or after January 1, 1993, through June 30, 2026, are required to file a YFSR with CDIAC no later than October 30, 2026.[3]

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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.

3 Government Code section 53359.5(b).

The Mello-Roos YSFR 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 Marks-Roos YFSR report covers bonds issued on or after January 1, 1996, through June 30, 2026, and is due to CDIAC by October 30, 2026. 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, 2027**.

LIST OF ADTR REPORTABLE ISSUES

ADTR Reportable Issues can be viewed by using the "ADTR Filing Status" filter for Issuance data located on DebtWatch. Alternatively, 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, 2025, and ending June 30, 2026. 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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[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.*

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS**
GO Bonds	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	6/11/2026	07/16/2026	Chaptered by Secretary of State	Chaptered
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	6/22/2026	6/25/2026	Senate Local Government	Dead - any reason other than veto
GO Bonds	SB 417	Cabaldon	The Affordable Housing Bond Act of 2026	2/18/2025	6/22/2026	6/25/2026	Chaptered by Secretary of State	Chaptered
GO Bonds	SB 492	Menjivar	Youth Housing Bond Act of 2026	2/19/2025	1/22/2026	5/4/2026	Assembly Housing & Community Development	Active - In house of origin or a committee in either house
Public Finance	AB 1030	Papan	County treasurer: settlement of accounts	2/20/2025		5/7/2025	Senate Local Government	Dead - any reason other than veto
GO Bonds	SB 769	Caballero	The Golden State Infrastructure Corporation Act	2/21/2025	7/2/2025	8/4/2026	Assembly Floor Analysis	Active - 3rd reading in other house
Other Debt	SB 677	Wiener	Land use: housing development approvals: tax-exempt private activity bonds: subdivisions: tentative and final maps: appeals.	2/21/2025	7/7/2026	8/6/2026	Assembly	Active - 3rd reading in other house
GO Bonds	SB 895	Wiener, Pérez, and Wahab	California Science and Health Research Bond Act	1/15/2026	5/14/2026	6/24/2026	Assembly APPR	Active - In house of origin or a committee in either house
GO Bonds	AB 1754	Pacheco and Allen	State general obligation bonds: requirements.	2/9/2026	6/15/2026	8/3/2026	Senate APPR	Active - In house of origin or a committee in either house
Other Debt	SB 1041	Arreguín	Voluntary contractual assessments: wildfire safety improvements	2/11/2026	4/27/2026	5/14/2026	Senate APPR	Dead - any reason other than veto
Investment	AB 2080	Johnson	Investment of funds: Delegation to County Treasurer	2/18/2026	6/10/2026	8/3/2026	Senate Local Government	Active - 3rd reading in other house
Other Tax	AB 2110	Johnson	Workforce Housing Enhanced Infrastructure Financing Act	2/18/2026	6/22/2026	8/11/2026	Assembly	Active - In house of origin or a committee in either house
Investment	AB 2214	Jackson	Government finance: deposits	2/19/2026	4/13/2026	4/23/2026	Assembly Banking and Finance	Dead - any reason other than veto
Investment	SB 1438	Committee on Local Government	Local government: investments and deposits	3/11/2026	6/1/2026	6/25/2026	Senate	Active - 3rd reading in other house
Investment	SB 1439	Committee on Local Government	Local government: omnibus bill	3/11/2026	6/18/2026	7/2/2026	Assembly	Active - In house of origin or a committee in either house

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS**
Other Debt	SB 1440	Committee on Local Government	First Validating Act of 2026	3/11/2026		6/17/2026	Chaptered by Secretary of State	Active - In house of origin or a committee in either house
Other Debt	SB 1441	Committee on Local Government	Second Validating Act of 2026	3/11/2026		6/17/2026	Chaptered by Secretary of State	Active - In house of origin or a committee in either house
Other Debt	SB 1442	Committee on Local Government	Third Validating Act of 2026	3/11/2026		6/17/2026	Chaptered by Secretary of State	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 7/16/2025

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 house of origin or a committee in either house
Bonds	HR 1879	Mace	No Tax Breaks for Sanctuary Cities Act	3/5/2025	3/5/2025	House - Ways and Means	Active - In house of origin or a committee in either house
Bonds	HR 2440	Hudson	School Infrastructure Finance and Innovation Act (SIFIA) Act	3/27/2025	3/27/2025	House - Ways and Means	Active - In house of origin or a committee in either house
Municipal Finance	S 1192	James	No Tax Subsidies for Stadiums Act of 2025	3/27/2025	3/27/2025	House - Ways and Means	Active - In house of origin or a committee in either house
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 house of origin or a committee in either house
Bonds	S 1471	Schatz	Climate Change Financial Risk Act of 2025	4/10/2025	4/10/2025	Senate - Banking, Housing, and Urban Affairs	Active - In house of origin or a committee in either house
Federal Reserve	S 1480	Wicker	American Infrastructure Bonds Act of 2025	4/10/2025	4/10/2025	Senate - Finance	Active - In house of origin or a committee in either house
Bonds	S 1481	Wicker	LOCAL Infrastructure Act	4/10/2025	4/10/2025	Senate - Finance	Active - In house of origin or a committee in either house
Bonds	S 1511	Cortez	Affordable Housing Bond Enhancement Act	4/29/2025	10/21/2025	Senate - Banking, Housing, and Urban Affairs	Active - In house of origin or a committee in either house
Bonds	HR 3892	Tenney	Flow Act	6/10/2025	6/10/2025	House - Ways and Means	Active - In house of origin or a committee in either house
Bonds	S 2100	Ernst	Modernizing Agricultural and Manufacturing Bonds Act	6/17/2025	1/14/2026	Senate - Small Business and Entrepreneurship	Active - In house of origin or a committee in either house

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS**
Bonds	S 3761	Grassley	Student Loan Bond Expansion Act of 2026	2/3/2026	2/3/2026	Senate - Finance	Active - In house of origin or a committee in either house
Banks	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 house of origin or a committee in either house
Bonds	S 3777	Reed	Rebuild America's Schools Act of 2026	2/4/2026	2/4/2026	Senate - Finance	Active - In house of origin or a committee in either house
Bonds	HR 7414	Yakym	Affordable Housing Bond Enhancement Act	2/9/2026	2/9/2026	House - Ways and Means	Active - In house of origin or a committee in either house
Bonds	HR 7513	Pressley	Greater Supervision In Banking Act of 2026	2/11/2026	2/11/2026	House - Financial Services	Active - In house of origin or a committee in either house
Bonds	HR 7570	Bell	Reinvest in Public Schools Act of 2026	2/13/2026	2/13/2026	House - Ways and Means	Active - In house of origin or a committee in either house
Bonds	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 house of origin or a committee in either house
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 house of origin or a committee in either house
Municipal Finance	HR 7769	McClain	Municipal Investment and Neighborhood Transformation (MINT) Act	3/3/2026	3/3/2026	House - Ways and Means	Active - In house of origin or a committee in either house
Federal Reserve	S 4042	Booker	Keep Your Pay Act	3/10/2026	3/10/2026	Senate - Finance	Active - In house of origin or a committee in either house
Federal Reserve	S 4331	Wyden	Modernization of Derivatives Tax Act of 2026	4/16/2026	4/16/2026	Senate - Finance	Active - In house of origin or a committee in either house
Federal Reserve	HR 8495	Joyce	Financial Services and General Government Appropriations Act, 2027	4/24/2026	4/24/2026	House - Appropriations	Active - In house of origin or a committee in either house
Federal Reserve	HR 8563	Velazquez	Investing in the American Dream Act	4/28/2026	4/28/2026	House - Small Business	Active - In house of origin or a committee in either house
Federal Budget	HR 8607	DeSaulnier	Equitable Transit Oriented Development Support Act	4/30/2026	4/30/2026	House - Transportation and Infrastructure	Active - In house of origin or a committee in either house
Municipal Finance	HR 8626	Panetta	Workforce Housing Tax Credit Act	4/30/2026	4/30/2026	House - Ways and Means	Active - In house of origin or a committee in either house

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS**
Other	S 4455	Bennet	Public Lands Integrity Act	4/30/2026	4/30/2026	Senate - Budget	Active - In house of origin or a committee in either house
Bonds	HR 8864	Sewell	Local Infrastructure Financing Tools Act	5/15/2026	5/15/2026	House - Ways and Means	Active - In house of origin or a committee in either house
Bonds	HR 8870	Graves	BUILD America 250 Act	5/19/2026	5/22/2026	House - Transportation and Infrastructure	Active - In house of origin or a committee in either house
Federal Budget	S 4629	Yong	A bill to prohibit the provision of Federal funds to State and local governments and school districts for payment of obligations, to prohibit the Federal Reserve banks, the Department of the Treasury, and other Federal agencies from financially assisting State and local governments and school districts that have defaulted on their obligations, and for other purposes.	5/21/2026	5/21/2026	Senate - Banking, Housing, and Urban Affairs	Active - In house of origin or a committee in either house
Other	HR 9035	Min	Ending Fossil Fuel Bailouts Act of 2026	5/26/2026	5/26/2026	House - Judiciary	Active - In house of origin or a committee in either house
Federal Budget	HR 9100	LaHood	Modernizing Agricultural and Manufacturing Bonds Act	6/2/2026	6/2/2026	House - Ways and Means	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. DL

** As of As of 6/30/2026

CDIAC New Staff Announcement

ISAAC HULL joined the CDIAC Data Unit in August as its new Student Assistant. Isaac is currently pursuing a degree in physics at Sacramento City College. He will oversee the long-awaited digitization of volumes of archived CDIAC reporting and issuance documents which have been in storage for decades at State Records Center. We are excited to welcome Isaac and get this project underway! DL

Regulatory Activity Calendar

AUGUST 2026

4 The Municipal Securities Rulemaking Board (MSRB) published Municipal Securities Market Trading Summary to provide insight regarding trading activity in the municipal securities market. In July 2026, overall market trading activity averaged 68,078 trades per day with a daily par amount of $14,475 million.

5 The SEC announced the creation of a Financial Reporting and Accounting Unit within its Enforcement Division. The new unit will specialize in pursuing accounting and financial reporting fraud, as well as misconduct in the accounting and auditing professions to strengthen the SEC's capacity to address violations in these areas and ensure enforcement efforts align with broader Commission policy goals.

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.

MAY 2026

21 Final joint data standards established under the FDTA. The joint standards are designed to promote interoperability of financial regulatory data across the agencies by establishing common identifiers for entities, geographic locations, dates, and certain products and currencies. The joint rule is effective on October 1, 2026, and will not change any reporting requirements without further action by the agencies.

WITHIN TWO YEARS

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.

JULY 2026

27 The MSRB filed amendments to Rule G27 (dealer supervision) with the SEC, aiming to update municipal dealer supervisory requirements in response to evolving business practices. The filing follows a public comment process conducted as part of the MSRB's retrospective review of dealer obligations.

23 The MSRB met on July 22-23, 2026, to hold its final quarterly meeting of fiscal year 2026. The Board approved MSRB's FY2027 budget, elected FY2027 Board leadership and new Board members, and discussed several initiatives to advance regulatory modernization, market transparency and public accountability as outlined in its FY2026-2030 strategic plan. The Board approved a $48.0 million budget for FY2027, representing an increase of 3.7% compared to MSRB's FY2026 budget.

16 The Securities and Exchange Commission (SEC)'s Office of Municipal Securities updated its Municipal Advisor Registration FAQs to clarify registration and recordkeeping requirements. The guidance addresses when public-private partnership (P3) activities require municipal advisor registration, which remote work locations must be reported as an "office" on Forms MA and MA-I, and the recordkeeping obligations for advisors providing pricing advice on new municipal securities issues. The update aims to improve regulatory compliance and promote transparency, fairness, and accountability in the municipal securities market.

16 The SEC has proposed Regulation E-Delivery, which would allow covered entities to electronically deliver required disclosures and other information to recipients without obtaining prior affirmative consent, provided specified conditions are met. The proposal also defines when electronic delivery satisfies federal securities law requirements, rescinds the existing alternative rule for investment company shareholder reports, and updates rules governing the electronic distribution of proxy and tender offer materials. It is important for municipal issuers, municipal advisors, underwriters, and investors who now rely heavily on electronic delivery of disclosure documents.

8 The Municipal Securities Rulemaking Bord (MSRB) published "Midyear 2026 Municipal Securities Market Summary", which documents that robust demand from individual investors, including Separately Managed Accounts (SMAs), tax-exempt mutual funds and municipal bond exchange traded funds (ETFs) enabled the municipal securities market to function efficiently despite record-setting new issue volume in the first half of 2026. Issuance was up compared to the first half of 2025 in part because of continued large issuance of pre-paid gas deals. Trading volumes were down slightly, average trade size continued a multi-year decline, and yields saw much less volatility in the first half compared to the same period in 2025. Tax-exempt mutual funds and ETFs had strong net inflows this year, with net inflows into mutual funds significantly higher than they were for the full year 2025.

2 The MSRB has published Notice on Voluntary Early Compliance By Municipal Advisors and Bank Dealers With Recent Rule G-20 Amendments Before December 1, 2026. On May 1, 2026, the MSRB delayed the compliance date for amendments to Rule G-20 for municipal advisors and bank dealers from June 1 to December 1, 2026, while retaining the June 1 date for FINRA-member dealers. The extension provides additional time to update compliance policies, procedures, and recordkeeping systems, although early compliance is permitted. DL

SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

SEPTEMBER

SEPTEMBER 15–17, 2026

Municipal Debt Essentials
San Jose, CA
For more information,
visit the CDIAC event page

OCTOBER

OCTOBER 14, 2026

25th Annual CDIAC Pre-Conference to *The Bond Buyer*'s 36th Annual California Public Finance Conference: Learning to Critically Examine Refunding Opportunities
San Francisco, CA
For more information,
visit the CDIAC event page

NOVEMBER

NOVEMBER 5, 2026

Annual Municipal Disclosure Training
Free Webinar
More details coming soon

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

SAVE THE DATE

Other Webinars, Seminars, and Conferences

AUGUST

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
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 CACTTC event page

OCTOBER 8–9, 2026

California Coalition for
Adequate School Housing
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

DECEMBER

DECEMBER 10–11, 2026

League of California Cities
Municipal Finance Institute
Monterey, CA
For more information,
visit the CalCities event page

FEBRUARY 2027

FEBRUARY 1–4

California Society of
Municipal Finance Officers
2027 CSMFO Annual Conference
Sacramento, CA
For more information,
visit CSMFO event page

FEBRUARY 24–26

California's Coalition for
Adequate School Housing
48th Annual Conference on School Facilities
Sacramento, CA
For more information,
visit CASH event page

MARCH 2027

MARCH 10-12

Government Investment Officers Association
2027 GIOA Annual Conference
Las Vegas, CA
For more information,
visit GIOA event page

APRIL 2027

APRIL 7–9

California Association of
School Business Officials
2027 CASBO Con
For more information,
visit the CASBO event page

APRIL 27–30

California Municipal Treasurers Association
2027 CMTA Annual Conference
San Francisco, CA
For more information,
visit CMTA event page

MAY

MAY 5–7

National Association of Bond Lawyers
The Essentials 2027
For more information,
visit the NABL event page

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