DEBT LINE

Vol. 45, No. 7, JULY 2026

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California Public Debt Issuance Data*

-16.0% Cumulative Change Year over Year**

Cumulative Debt by Month ▸

$15.5 Billion Refunding Debt Issued

Total Refunding Debt by Year ▸

$42.1 Billion Total Debt Issued

Total Debt by Year ▸

$39.1 Billion Long-term Debt Issued

Total Long-term Debt by Year ▸

$8.9 Billion Proposed Debt

Proposed Debt Issuance ▸

$3.6 Billion Taxable Debt Issued

Total Taxable Debt by Year ▸

$32.3 Billion Local Debt Issued

Total Local Debt by Year ▸

$3.3 Billion Competitive Debt Sales

Competitive vs. Negotiated Debt Sales by Year ▸

* Current calendar year debt issuance data as of 7/6/2026
** End of prior month

Debt Line Calendar ▸

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Debt Line is published monthly by the California Debt and Investment Advisory Commission (CDIAC).

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DATA – CORNER

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

Marks-Roos Yearly Fiscal Status Report Summary for Reporting Year 2024–25

By Darlene Medrano and Tara Dunn

In 1985, the Marks-Roos Local Bond Pooling Act (the Act) was enacted by the Legislature to provide a flexible funding mechanism that would help reduce local agency borrowing costs and accelerate much needed public capital improvements.[1] The Act differs from other municipal bond laws in that it does not specify a tax, fee, or other revenue source to be pledged as security for bonds issued under the Act. Instead, the Act provides an alternative method of issuing bonds secured by revenues that a local agency derives under separate statutory authority.[2]

Under a Marks-Roos financing, the issuer is a joint powers authority organized as a financing authority, public financing authority, or public facilities financing authority (Authority). An Authority may be structured as either a *captive* entity formed by a single local agency together with another entity under its political control (Single Jurisdiction Authority) or as a *multi-jurisdictional* entity composed of multiple agencies on a regional or statewide basis (Multijurisdictional Authority). Whether Single Jurisdiction or Multi-jurisdictional, the Authority uses the bond proceeds to support local agency capital improvement projects by purchasing obligations from one or more local government entities, by entering into financing agreements with them, or by transferring proceeds under the terms of a contract. These recipient agencies are referred to as local obligors (Local Obligor) and may include a single Local Obligor or a pool of Local Obligors that each execute separate financing agreements with the Authority.

To monitor the use of the Act, statute requires the submission of a yearly fiscal status report (YFSR) to the California Debt and Investment Advisory Commission (CDIAC) for Marks-Roos bonds sold on or after January 1, 1996.[3] The YFSR, includes but is not limited to information on the principal amount of outstanding bonds, reserve fund balance, costs of issuance, interest earnings, and the balance in capitalized interest accounts. The YFSR is due to CDIAC by October 30th of each year and covers the immediately preceding fiscal year, which spans from July 1st through June 30th.

Because both the Authority and each Local Obligor participate in the financing, each entity must file its own YFSR. Although Authority and Local Obligor YFSRs cover the same underlying financings and Local Obligor amounts should theoretically accumulate to the

[1] Government Code Section 6584.5.

[2] California Debt and Investment Advisory Commission, *A Review of the Marks-Roos Local Bond Pooling Act of 1985*, September 1998, ii.

[3] Reporting requirements are contained in California Government Code Section 6599.1(b).

related Authority totals, differences between the two datasets occur. These differences arise because each entity may report independently, and because some values—such as issuance costs—may be reported on either the Authority YFSR or the Local Obligor YFSR, but not both. Accordingly, the figures presented in this summary should be understood as reflecting normal reporting variation between Authorities and Local Obligors rather than inconsistencies in the underlying financings. This article covers Marks-Roos YFSR activity for reporting year (RY) 2024–25 (July 1, 2024–June 30, 2025), which was due to CDIAC by October 30, 2025.

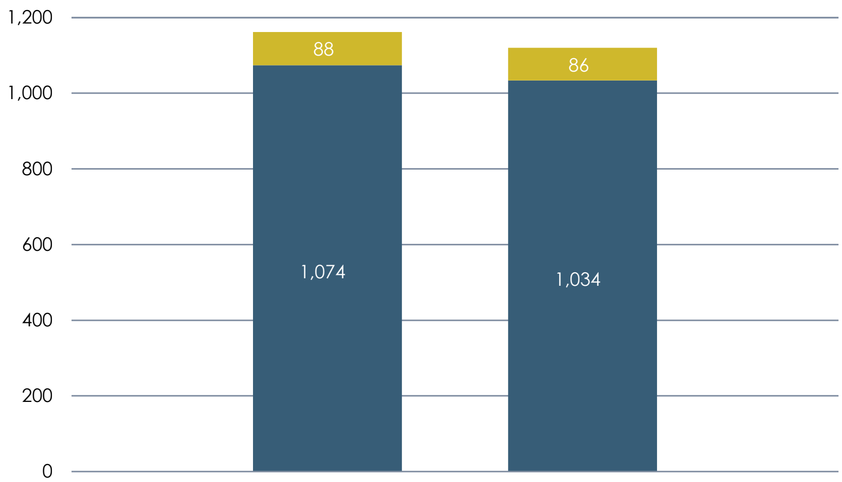
COMPLIANCE FOR AUTHORITY ISSUERS

The number of YFSRs due each year is dependent on new issuance activity, final bond maturity, and the periodic redemption of outstanding Marks-Roos bonds. For RY 2024–25, a total of 1,162 YFSRs were due for Marks-Roos Authority debt including 88 new issues sold during the reporting year.[4] CDIAC received a total of 1,120 Marks-Roos Authority YFSRs an overall compliance rate of 96.4%. The YFSRs received for RY 2024–25 accounted for 95% of the total issuance volume originally reported by Authority issuers. Figure 1 illustrates the number of reports due and received by Authority issuers for new and prior Marks-Roos issuance during the RY. A list of Authority issuers that failed to submit a YFSR due for RY 2024–25 is contained in Figure 11.

Proceeds of Marks-Roos Authority bonds have primarily financed *Capital Improvements/Public Works* (78.7%), *Education* (7.8%), *Redevelopment* (6.3%), and *Other* (3.9%) (Figure 2).

Figure 1

COMPLIANCE – MARKS-ROOS AUTHORITY YEARLY FISCAL STATUS REPORTS RY 2024–25 (DOLLARS IN THOUSANDS) (AS REPORTED TO CDIAC)



	REPORTS DUE	REPORTS RECEIVED	COMPLIANCE %
New Debt	88	86	97.7%
Prior Debt	1,074	1,034	96.3
TOTAL REPORTS	1,162	1,120	96.4%
TOTAL ORIGINAL AUTHORITY ISSUANCE	$34,654,945	$32,951,649	95.0%

COMPLIANCE FOR LOCAL OBLIGOR ISSUERS

For RY 2024–25, a total of 2,150 YFSRs were due for Marks-Roos local obligations including 187 new issues during the reporting year. Overall compliance for Local Obligor participants was 98.0% by reports received and 93.5% by original issuance volume. A total of 2,107 Marks-Roos Local Obligor reports were filed with CDIAC during the RY, of which 178 reports were for new debt issues and 1,929 were for existing outstanding Marks-Roos debt. Figure 3 illustrates the number of reports due and received by Local Obligors for new and prior Marks-Roos issuance during the RY. A list of Local Obligors that failed to submit a YFSR due for RY 2024–25 is contained in Figure 12.

TOTAL OUTSTANDING AS REPORTED

For RY 2024–25, Authority issuers reported $26.2 billion in principal outstanding, representing 79.5% of the total original issuance amount reported to CDIAC. Local Obligors reported $25.3 billion outstanding, or 79.0% of their total original issuance amount for the RY. Figure 4 illustrates the total original issuance and total principal outstanding amounts reported on Marks-Roos YFSRs for both Authority issuers and Local Obligors during the RY.

[4] This summary includes data reported to CDIAC as of 5/04/2026.

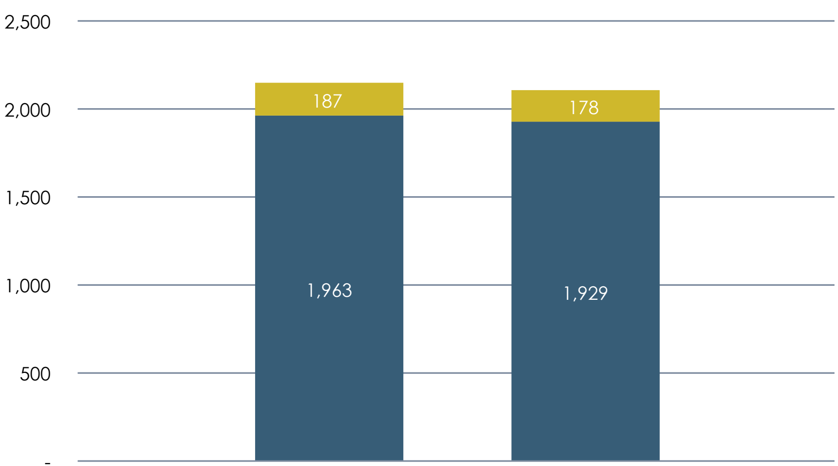
Figure 2

PURPOSE - MARKS-ROOS AUTHORITY YEARLY FISCAL STATUS REPORTS
RY 2024–25 (DOLLARS IN THOUSANDS) (AS REPORTED TO CDIAC)

FINANCING PURPOSE	PRINCIPAL ISSUED (ORIGINAL ISSUANCE)	% PURPOSE	REPORTS DUE	REPORTS RECEIVED
Capital Improvements and Public Works	$27,263,347	78.7%	714	687
Education	2,694,224	7.8	89	84
Redevelopment	2,197,264	6.3	56	54
Other	1,342,022	3.9	295	289
Hospital and Health Care Facilities	951,685	2.7	8	7
Interim Financing	110,655	0.3	2	1
Housing	85,548	0.2	2	2
Commercial and Industrial Development	10,200	0.0	1	1
TOTAL	$34,654,945	100.0%	1,162	1,120

Figure 3

COMPLIANCE - MARKS-ROOS LOCAL OBLIGOR YEARLY FISCAL STATUS REPORTS
RY 2024–25 (DOLLARS IN THOUSANDS) (AS REPORTED TO CDIAC)



	REPORTS DUE	REPORTS RECEIVED	COMPLIANCE %
New Debt	187	178	95.2%
Prior Debt	1,963	1,929	98.3
TOTAL REPORTS	2,150	2,107	98.0%
TOTAL ORIGINAL LOCAL OBLIGOR ISSUANCE	$34,242,376	$32,005,601	93.5%

Figure 4

PRINCIPAL OUTSTANDING - MARKS-ROOS YEARLY FISCAL STATUS REPORTS
AUTHORITY ISSUERS AND LOCAL OBLIGORS
RY 2024–25 (DOLLARS IN THOUSANDS) (AS REPORTED TO CDIAC)

	AUTHORITY ISSUERS	LOCAL OBLIGORS
Original Issuance	$32,929,884	$32,005,601
Principal Outstanding	$26,167,159	$25,280,953
% Outstanding	79.5%	79.0%

TOP 10 AUTHORITY ISSUERS

The top 10 Single Jurisdiction Authority issuers by volume outstanding totaled $8.1 billion of $26.2 billion overall total principal outstanding reported during the RY. San Diego Public Facilities Financing Authority had the largest volume of reported principal outstanding during the RY with $1.4 billion, representing ten issues or 92.9% of the original issuance amount. Los Angeles County Public Works Financing Authority had the second highest reported outstanding amount with $1.2 billion (89.3% outstanding). San Jose Financing Authority reported the third highest outstanding amount totaling $846.5 million (88.3% outstanding). Figure 5 lists the top Single Jurisdiction Authority issuers and their respective counties by the largest principal outstanding for Marks-Roos debt reported during RY 2024–25.[5]

Figure 5

TOP SINGLE JURISDICTION MARKS-ROOS AUTHORITY ISSUERS
BY PRINCIPAL OUTSTANDING, RY 2024–25 (DOLLARS IN THOUSANDS) (AS REPORTED TO CDIAC)

AUTHORITY ISSUER	COUNTY NAME	ORIGINAL ISSUANCE	PRINCIPAL OUTSTANDING	% OF PRINCIPAL OUTSTANDING	NUMBER OF REPORTS	NUMBER OF LOB REPORTS
San Diego Public Facilities Financing Authority	San Diego	$1,537,390	$1,428,570	92.9%	10	10
Los Angeles County Public Works Financing Authority	Los Angeles	1,306,390	1,166,759	89.3	5	6
San Jose Financing Authority	Santa Clara	959,150	846,520	88.3	5	7
Anaheim Public Financing Authority	Orange	883,325	845,175	95.7	4	5
Anaheim Housing and Public Improvements Authority	Orange	1,014,430	788,290	77.7	15	16
Irvine Facilities Financing Authority	Orange	772,987	772,987	100.0	2	8
Santa Clara County Financing Authority	Santa Clara	813,205	739,470	90.9	4	4
Silicon Valley Clean Water	San Mateo	576,630	537,292	93.2	5	17
Riverside County Infrastructure Financing Authority	Riverside	568,975	492,945	86.6	5	5
Ontario Public Financing Authority	San Bernardino	489,075	478,695	97.9	6	7
SUBTOTAL TOP SINGLE JURISDICTION ISSUERS		$8,921,557	$8,096,703	90.8%	61	85
TOTAL REPORTED		$32,929,884	$26,167,159	79.5%	1,120	2,566

[5] There are 135 Marks-Roos Authority issues that have not made principal payments (100% principal outstanding). There were 37 Marks-Roos Authority debt issues that reported $0.00 principal outstanding and also provided the date of maturity or redemption within the RY and are no longer reportable.

Figure 6 lists the multijurisdictional Authority issuers (joint powers authorities that pool issues for Local Obligors in different counties) with the largest percentages of reported principal outstanding. The top 10 multijurisdictional Authority issuers by volume outstanding accounted for more than $1.2 billion of the $26.2 billion in total principal outstanding reported during the RY. California Statewide Communities Development Authority reported the largest amount of volume outstanding at $789.4 million, representing 89.8% of the original issuance amount across 47 issues and 462 Local Obligors. California Municipal Finance Authority reported the second-largest amount of principal outstanding totaling $307.5 million across 21 debt issues. The Association of Bay Area Governments (ABAG) Finance Authority for Nonprofit Corporations had two outstanding issues totaling $51.5 million, representing the third-largest amount by volume.

TOP 10 LOCAL OBLIGORS

The total principal outstanding reported by Local Obligors during the RY was $25.3 billion. The City of Anaheim, participating in 19 Marks-Roos pooled issues, had the largest amount of Marks-Roos volume outstanding at $1.6 billion or 86.1% of the original issuance amount. Los Angeles County was second with $1.2 billion outstanding or 89.2% of the original issuance amount. The City of San Jose had the third largest amount of principal outstanding, $846.5 million equaling 88.3% of the original issuance amount. Figure 7 lists the top 10 Local Obligors by the amount of principal outstanding.[6]

FUND BALANCES

In addition to the principal outstanding amount, Marks-Roos YFSRs also collect data on fund balances for minimum reserve, bond reserve, surety bond, cash reserve, and capitalized interest. Authority issuers reported a total of $385.0 million in surety bond reserves and $337.6 million in cash reserves for a total reserve balance of $722.6 million. The total reserve balance of Authority issuers was roughly 103.0% of the reserve minimum balance required. Whereas Local Obligors reported 95.1% of the required minimum reserve balance.[7]

Totals for capitalized interest funds for both Authority issuers and Local Obligors equaled $59.9 million and $26.5 million, respectively. Figure 8 provides the total amount of fund balances reported for reserve minimum balance, reserve balance and capitalized interest for the RY.

Figure 6

TOP MULTIJURISDICTIONAL MARKS-ROOS AUTHORITY ISSUERS, BY PRINCIPAL OUTSTANDING
RY 2024–25 (DOLLARS IN THOUSANDS) (AS REPORTED TO CDIAC)

AUTHORITY ISSUER	ORIGINAL ISSUANCE	PRINCIPAL OUTSTANDING	% OF PRINCIPAL OUTSTANDING	NUMBER OF REPORTS	NUMBER OF LOB REPORTS
California Statewide Communities Development Authority	$879,241	$789,351	89.8%	47	462
California Municipal Finance Authority	314,270	307,480	97.8	21	115
ABAG Finance Authority for Nonprofit Corporations	79,230	51,535	65.0	2	6
California Municipal Public Financing Authority	19,646	19,392	98.7	4	8
School Facilities Financing Authority	59,874	17,252	28.8	1	1
Golden West Schools Financing Authority	119,942	9,067	7.6	2	2
California Community College Financing Authority	7,370	5,340	72.5	1	1
Association of Bay Area Governments	18,480	2,865	15.5	2	4
SUBTOTAL MULTIJURISDICTIONAL ISSUERS	1,498,053	1,202,282	80.3%	80	599
TOTAL REPORTED	$32,929,884	$26,167,159	79.5%	1,120	2,566

6 There were 323 Marks-Roos Local Obligors that reported 100% of principal outstanding and three that reported an amount higher than the original issuance amount as a result of being issued with a capital appreciation bond structure. There were 56 Marks-Roos Local Obligor debt issues that reported $0.00 principal outstanding and also provided the date of maturity or redemption within the RY and are no longer reportable.

7 There were 66 Local Obligor YFSRs that reported a reserve balance amount that was less than the required reserve minimum balance.

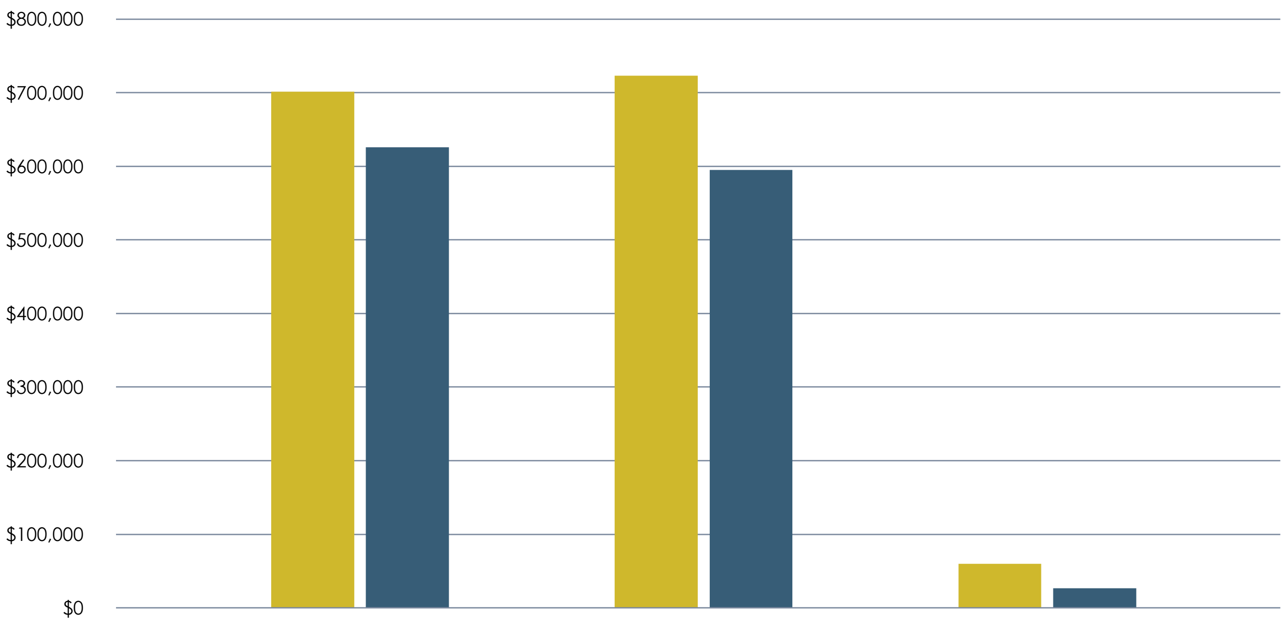
Figure 7

TOP MARKS-ROOS LOCAL OBLIGORS, BY PRINCIPAL OUTSTANDING
RY 2024–25 (DOLLARS IN THOUSANDS) (AS REPORTED TO CDIAC)

LOCAL OBLIGOR	COUNTY	ORIGINAL ISSUANCE	PRINCIPAL OUTSTANDING	% OF PRINCIPAL OUTSTANDING	NUMBER OF REPORTS
Anaheim	Orange	$1,897,755	$1,633,465	86.1%	19
Los Angeles County	Los Angeles	1,360,015	1,213,599	89.2	6
San Jose	Santa Clara	959,150	846,520	88.3	5
Santa Clara County	Santa Clara	813,205	739,470	90.9	4
Riverside County	Riverside	568,975	492,945	86.6	5
Ontario	San Bernardino	489,075	478,695	97.9	6
San Diego	San Diego	480,605	474,395	98.7	2
San Mateo County	San Mateo	503,505	456,860	90.7	5
Irvine CFD No 2013-3	Orange	446,707	446,707	100.0	3
San Mateo	San Mateo	679,475	397,515	58.5	6
SUBTOTAL TOP OBLIGORS		8,198,467	7,180,171	87.6	61
TOTAL REPORTED		$32,005,601	$25,280,953	79.0%	2107

Figure 8

FUND BALANCES - MARKS-ROOS YEARLY FISCAL STATUS REPORTS, AUTHORITY ISSUERS AND LOCAL OBLIGORS
RY 2024–25 (DOLLARS IN THOUSANDS) (AS REPORTED TO CDIAC)



	RESERVE MINIMUM BALANCE	RESERVE* BALANCE	% RESERVE	CAPITALIZED INTEREST
Authority Issuers	$701,390	$722,588	103.0%	$59,912
Local Obligors	$625,619	$595,204	95.1%	$26,475

* The Surety Bond and Cash Reserve amounts are totaled in the Reserve Balance column for Authority issuers for comparison to Local Obligors.

COST OF ISSUANCE

First year YFSR filers for Marks-Roos debt are required to submit information about total issuance costs paid from the bond proceeds to provide transparency about how the costs were allocated. CDIAC advises filers to report the cost of issuance on either the Authority YFSR or on the Local Obligor report but not on both. Of the 86 reports received for newly issued Mark-Roos Authority bonds, 32 Authority issuers reported a total of $33.8 million in issuance costs paid from bond proceeds on 42 YFSRs. Of the 178 reports received for new Local Obligor issues, 46 Local Obligors reported a total of $25.3 million in total issuance costs paid from bond proceeds on 54 YFSRs. When compared to the cost of issuance reported on the Report of Final Sale (RFS), the aggregate costs of issuance paid from bond proceeds reported on the Marks-Roos YFSR for Authority issuers was less than the amount reported on the RFS at 61.9%. This lower percentage could be due to filers reporting costs of issuance on the RFS regardless if paid with bond proceeds or with other available revenue sources. In contrast, costs of issuance reported on the Marks-Roos YFSR for Local Obligors was slightly higher than the amount reported on the RFS at 100.7%. This difference may be due to filers reporting costs of issuance paid from bond proceeds on the Local Obligor YFSRs rather than the Authority YFSRs. Figure 9 summarizes the cost of issuance information from both the RY 2024–25 YFSR and the RFSs filed for the original issuance.

ADMINISTRATIVE FEES

Any administrative fees charged to Local Obligors must be reported by both Authority issuers and Local Obligors on their YFSRs. For the RY 2024–25, 189 Mark-Roos Authority reports contained administrative fees for an amount greater than zero charged to Local Obligors, and the fees in these reports totaled $52.6 million. The administrative fees reported by Local Obligors were contained in 733 reports and totaled $14.0 million.

PROFESSIONAL SERVICES FEES

Authority issuers must report fees paid for ongoing professional services in connection with the bond issue. This may include financial advisory fees, consulting fees and other administration fees not reported as charged to Local Obligors as noted above. For RY 2024–25, Authority issuers reported a total of $12.1 million spent for professional services. The top four service types reported were for administration ($8.7 million or 71.6%), consultants (9.0%), trustee (5.3%), and disclosure (3.5%).

INVESTMENT CONTRACTS

Authority issuers must report information related to investment contracts for Marks-Roos debt including interest earnings, commission payments, and fees in addition to specific terms of each investment contract. For RY 2024–25, only 3 Authority issuers reported investment contract maturity dates from 9/1/2025 through 6/1/2048. All reported interest earned: the Alameda Public Financing Authority with $701,487, Alhambra Facilities Financing Authority with $256,856, and the Richmond Joint Powers Financing Authority with $31,188.

DELINQUENT TAX

Local Obligors must report the delinquency rate for taxes and assessments supporting the local obligations such as tax increment, special tax, or assessments. Information required includes the amount of taxes due, the amount of taxes unpaid, and Teeter Plan participation status. The aggregate total of taxes due in RY 2024–25 was $23.5 billion.[8] The aggregate total of unpaid taxes was $441.4 million. The largest percentages of unpaid tax during RY 2024–25 was for debt issued by the

Figure 9

COST OF ISSUANCE – FIRST YEAR MARKS-ROOS YEARLY FISCAL STATUS REPORTS
AUTHORITY ISSUERS AND LOCAL OBLIGORS, RY 2024–25 (DOLLARS IN THOUSANDS)(AS REPORTED TO CDIAC)

	COST OF ISSUANCE (YFSR)	COST OF ISSUANCE (RFS)	% DIFFERENCE	NUMBER OF REPORTS
Authority Issuers	$33,820	$54,631	61.9%	86
Local Obligors	$25,301	$25,121	100.7%	178

[8] In cases where tax due and unpaid amounts were reported more than once for the same district, the duplicate amounts were not included in the total.

Figure 10

TOP MARKS-ROOS LOCAL OBLIGORS BY UNPAID TAX, RY 2024–25 (AS REPORTED TO CDIAC)

LOCAL OBLIGOR	TAX DUE	UNPAID TAX	% UNPAID	PRINCIPAL OUTSTANDING	TEETER PARTICIPANT
CSCDA Assessment District No. 23-02 City of Yucaipa, County of San Bernardino Elizabeth Court	$47,974	$23,987	50.0%	$635,000	No
CSCDA Assessment District No. 23-01 City of Yucaipa, County of San Bernardino Gabriella Court	49,211	24,605	50.0	670,000	No
CSCDA AD No 16-02 Santa Rosa Kawana Meadows	303,405	133,716	44.1	3,565,000	No
El Dorado Co AD No 08-01	80,223	29,551	36.8	774,955	No
Sonoma County AD No 16-03 Paseo Vista	154,008	39,192	25.4	1,785,000	No
Sheldon Crossing & Oaks Shp Ctr, Harbour Pt, Hampton Inn & Stes, Sacramento Co AD No 06-01	108,884	26,174	24.0	988,528	No
AD 20-01 Rolling Hills Riverside County	29,526	3,975	13.5	413,000	No
San Francisco City & County Redevelopment Agency Yerba Buena Center Area (Taxable)	73,600,634	9,522,477	12.9	15,700,000	Yes
Desert Hot Springs 2022 & 2018 Lease agreement: Series A-T (Taxable), Police Station & Annex, Fire Stations 37 & 98, Carl May Comm Ctr Series A, New City Hall	56,156,293	6,457,974	11.5	20,435,000	Yes
Successor Agency to the Monterey Park Redevelopment Agency, Atlantic-Garvey No 1 Series A	8,245,028	948,148	11.5	2,465,000	No
SUBTOTAL TOP LOCAL OBLIGORS	$138,775,185	$17,209,799	12.4%	$47,431,483	
TOTAL	$23,507,707,951	$441,382,887	1.9%	$25,280,952,552	

California Statewide Communities Development Authority (CSCDA) on behalf of San Bernadino County Assessment District No 23-02 Elizabeth Court and CSCDA Assessment District No 23-02, both with 50% of taxes unpaid respectively. As a multijurisdictional JPA, CSCDA appears three times in Figure 10 which identifies the top Local Obligors with the highest percentages of unpaid taxes and includes the amounts due, amounts unpaid, and each Local Obligor's Teeter Plan status.

The Marks-Roos YFSR data submitted for Reporting Year 2024–25 is available through the CDIAC's **DebtWatch website**. Marks-Roos Authority and Local Obligor data can be viewed and exported by going to Issuance Details, clicking the "Filters" button and selecting the appropriate Data Type. Additional filters can be used to select the CDIAC number of the debt issue, reporting year, or issuer name for the Authority or Local Obligor as well as a variety of other data points.

Figures 11 and 12 provide lists of Authorities and Local Obligors that failed to submit a YFSR due for RY 2024–25. Registered users can use CDIAC's **Data Portal** to submit prior year report(s) that have not been filed. The due date for the next Marks-Roos Reporting Year (RY 2025–26) is October 30, 2026. Marks-Roos YFSRs can be filed using CDIAC's online filing system, Data Portal, as early as July 1, 2026. A tutorial on submitting the Marks-Roos YFSR is available on CDIAC's **Reporting Debt Issuance webpage**.

Figure 11

MARKS-ROOS AUTHORITY ISSUERS:
REPORTS DUE BUT NOT RECEIVED
RY 2024–25 (AS REPORTED TO CDIAC)

AUTHORITY ISSUER	REPORTS DUE
California Statewide Communities Development Authority	12
California Public Finance Authority	3
Golden West Schools Financing Authority	3
Adelanto Public Financing Authority	2
Calexico Financing Authority	2
McFarland Improvement Authority	2
Woodland Finance Authority	2
Woodland-Davis Clean Water Agency	2
Alameda County Joint Powers Authority	1
California Municipal Public Financing Authority	1
California School Cash Reserve Program Authority	1
Calleguas-Las Virgenes Public Financing Authority	1
El Centro Financing Authority	1
Fontana Public Financing Authority	1
Independent Cities Finance Authority	1
Inglewood Unified School District School Facilities Financing Authority	1
North Kern-Cawelo Financing Authority	1
Pacifica Financing Authority	1
Rialto Public Financing Authority	1
Sacramento County Sanitation Districts Financing Authority	1
San Diego County Water Authority Financing Agency	1
St. Helena Financing Authority	1
TOTAL AUTHORITY ISSUER REPORTS NOT RECEIVED	42

Figure 12

MARKS-ROOS LOCAL OBLIGORS:
REPORTS DUE BUT NOT RECEIVED
RY 2024–25 (AS REPORTED TO CDIAC)

LOCAL OBLIGOR	REPORTS DUE
San Diego	8
Woodland	4
Calexico	2
McFarland	2
Placer County	2
Antioch Unified School District	1
Arcata Fire Protection District	1
California Statewide Communities Development Authority	1
Calleguas Municipal Water District	1
Carpinteria Unified School District (CSCRPA)	1
Cawelo Water District	1
El Centro	1
Inglewood Unified School District	1
Lakeside Joint School District (CSCRPA)	1
Loma Prieta Joint Union Elementary School District (CSCRPA)	1
Oak Park Unified School District (CSCRPA)	1
Oakdale CFD No 2003-2	1
Ojai Unified School District (CSCRPA)	1
Ontario	1
Pacific Grove Unified School District (CSCRPA)	1
Pacifica	1
Redondo Beach Redevelopment Agency	1
Rialto	1
Sacramento Regional County Sanitation District	1
San Bernardino Valley Municipal Water District	1
San Diego County Water Authority	1
San Francisco City & County Redevelopment Agency	1
St Helena	1
Tuolumne County	1
Yucaipa Valley Water District	1
Total Local Obligor Reports Not Received	43

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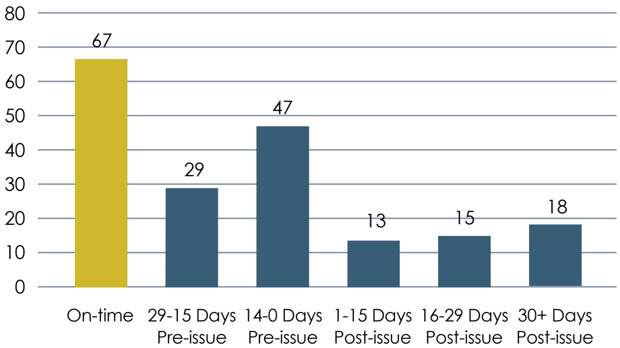
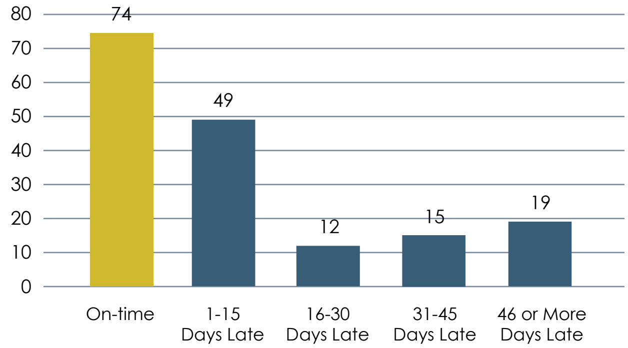
TIMELINESS OF SUBMITTAL OF REPORTS

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



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



DATA UNIT ACTIVITY JUNE 2026

- ✓ RECEIVED AND PROCESSED **199** RPDI
- ✓ RECEIVED AND PROCESSED **166** RFS
- ✓ RECEIVED **0** MARKS-ROOS YEARLY FISCAL STATUS REPORTS
- ✓ RECEIVED **0** MELLO-ROOS YEARLY FISCAL STATUS REPORTS
- ✓ RECEIVED **45** 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 7/6/2026 a total of 10,804 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

EDITABLE REPORTS

Registered users of CDIAC's Data Portal have access to the **Quick Retrievals** button on their dashboard to view editable reports for a CDIAC number in addition to viewing the Reporting History or Uploaded Documents. CDIAC recommends that users review editable ongoing reports for accuracy before starting any new ongoing reports. Once a new ongoing report has been created the prior report becomes uneditable. To use this new 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 **Editable Reports**
5. Click **Search**

A Report Access View will display a list of editable ongoing annual reports that have been filed in Data Portal as well as the precedent Report of Final Sale for the CDIAC number entered. The information provided in the Report Access View includes: the type of report, the status of that report, the fiscal year (FY) end date (applicable to ongoing reports), and a link to edit the report if it is authorized to be edited.

ICYMI: CDIAC'S BATCH FUNCTION FOR THE ANNUAL DEBT TRANSPARENCY REPORT (ADTR)

Registered users of CDIAC's Data Portal can now be *pre-approved* to use an ADTR Batch function, which allows users to compile ADTR data offline and upload current or prior-year outstanding reports in bulk. With CDIAC's Batch function, users are now able to submit dozens – or even hundreds – of ADTRs to CDIAC all at once.

Users build their Batch upload by selecting the reporting year, then one or more issuers from their list of preapproved issuers, and then the CDIAC numbers for which they want to submit an ADTR. After making these selections, users then download two prepopulated spreadsheets that are preformatted to accept new ADTR data. Once the new data has been entered into the CSV files, those files may be uploaded to CDIAC's Data Portal. The Data Portal dashboard will then display "Submitted" for every successfully uploaded ADTR that meets the required data validity standards.

There are a few notable restrictions to using CDIAC's Batch feature. These restrictions include:

1. First-year ADTRs must be filed directly through the Data Portal and are not eligible for submittal through the Batch application. This is because a direct filing in the Data Portal is required for the first ADTR to set up fund categories for the ADTRs for all subsequent years.
2. Each record (CDIAC number) cannot have more than three issuance authorizations identified in the Report of Final Sale (RFS).
3. The batch will not accommodate ADTRs with more than 10 expenditure types established for any one fund category.
4. Only ADTRs from the same, single reporting year may be submitted per batch. If an ADTR for a CDIAC # is past due for multiple reporting years, only the oldest past due report can be filed in a single batch. Subsequent past due reports may be submitted in subsequent reporting year batch uploads.
5. Users must first be pre-approved to use CDIAC's Batch feature.

Please contact CDIAC at CDIACIssuance@treasurer.ca.gov if you would like to receive the required Batch training and to be added to the list of pre-approved ADTR Batch users. DL

The Financial Data Transparency Act of 2022 (FDTA) – Summary of the Final Joint Standards

On June 8, 2026, after a multi-stage rulemaking process, the Securities and Exchange Commission (SEC), along with eight other federal financial regulators (Regulators)[1], announced the finalized joint data standards required by the FDTA. The standards. effective October 1, 2026, will only impact reporting requirements for California's municipal issuers once agency-specific standards and rules are adopted.

COMMON IDENTIFIERS

The joint standards establish seven nonproprietary, open-license identifiers for regulatory data, including:

- LEGAL ENTITY IDENTIFIER (LEI): International Organization for Standardization (ISO) 17442, a global standard for uniquely identifying legal entities.
- SWAPS AND SECURITIES-BASED SWAPS: ISO 4914, a unique product identifier (UPI) for swaps and security-based swaps.
- CLASSIFICATION OF FINANCIAL INSTRUMENTS (CFI): ISO 10962, for categorizing financial instruments other than swaps.
- DATE AND TIME: ISO 8601, representations for an unambiguous calendar-and-clock format without mandating the Basic format option.
- STATE ABBREVIATIONS: U.S. Postal Service two-letter codes.
- COUNTRY CODES: Geopolitical Entities, Names, and Codes (GENC) standard.
- CURRENCY CODES: ISO 4217, currency codes.

Notably, the final rule does not include the Financial Instrument Global Identifier (FIGI), responding to widespread industry concerns about practicality and cost. Agencies retain flexibility to tailor identifiers in their own rulemakings, which is particularly relevant for the municipal securities market, where CUSIP numbers remain central.

DATA TRANSMISSION AND SCHEMA STANDARDS

Rather than mandating specific formats, the joint standards require that data transmission and schema/taxonomy formats:

- Be fully searchable and machine-readable
- Enable high-quality data through schemas and metadata
- Consistently identify regulatory requirements in metadata
- Be nonproprietary or available under an open license

This approach allows agencies to adopt new open-source formats as technology evolves, ensuring flexibility and minimizing disruption.

DEFINITION OF "COLLECTIONS OF INFORMATION"

The FDTA applies to "collections of information" as defined by the Paperwork Reduction Act of 1995, a broad definition encompassing most data reported to federal agencies.

NEXT STEPS

The joint standards themselves do not impose new reporting requirements. Each agency—including the SEC—must now undertake its own rulemaking to adopt and tailor these standards for specific collections of information. For municipal issuers, the SEC's mandate is to establish data standards for submissions to the Municipal Securities Rulemaking Board (MSRB), including filings through the EMMA system. The SEC is required to consult with market participants and minimize disruptive changes, especially for smaller entities. Agencies may scale requirements to reduce burdens on small entities and tailor standards to minimize disruption. For municipal issuers, this means the SEC could permit continued reliance on CUSIP numbers, addressing concerns about transitioning to new identifiers. The final joint rule explicitly allows agencies to adopt standards not established in the joint rule if justified.

TIMELINE

- OCTOBER 1, 2026: Joint standards become effective, but do not change reporting requirements until adopted by each agency.
- WITHIN TWO YEARS FROM JUNE 9, 2026: SEC must adopt standards for MSRB submissions, following publication of the joint rule in the Federal Register.
- TO BE DETERMINED: Implementation of the final standards by public agencies.
- ONGOING: Agencies will monitor developments and may update standards as technology and industry practices evolve.

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[1] The Federal Deposit Insurance Corporation (FDIC), the Consumer Financial Protection Bureau (CFPB), the Commodity Futures Trading Commission (CFTC), the National Credit Union Administration (NCUA), the Federal Housing Finance Agency (FHFA), U.S. Treasury, the Federal Reserve, and the Office of the Comptroller of the Currency (OCC).

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	1/14/2026	05/06/2026	Sen Natural Resources and Water	Active - In house of origin or a committee in either 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	5/14/2026	Senate APPR.	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	5/18/2026	Assembly APPR.	Active - In house of origin or a committee in either house
Investment	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
GO Bonds	AB 1030	Papan	County treasurer: settlement of accounts	2/20/2025		5/7/2025	Senate Local Government	Active - In house of origin or a committee in either house
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
Other Debt	SB 677	Wiener	Land use: housing development approvals: tax-exempt private activity bonds: subdivisions: tentative and final maps: appeals.	2/21/2025	6/8/2026	6/8/2026	Assembly Housing and Community Development	Active - In house of origin or a committee in either house
Public Finance	SB 895	Wiener, Pérez, and Wahab	California Science and Health Research Bond Act	1/15/2026	5/14/2026	5/27/2026	Senate APPR	Active - In house of origin or a committee in either house
Public Finance	AB 1754	Pacheco and Allen	State general obligation bonds: requirements.	2/9/2026	5/18/2026	6/3/2026	Sen Governmental Organization	Active - In house of origin or a committee in either house
Investment	SB 1016	Blakespear	Transitional housing bond	2/10/2026	5/14/2026	6/1/2026	Assembly Judiciary	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	Active - In house of origin or a committee in either house
GO Bonds	AB 2080	Johnson	Investment of funds: Delegation to County Treasurer	2/18/2026	3/16/2026	5/20/2026	Senate Local Government	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 Tax	AB 2110	Johnson	Local financing: workforce housing: tax increment financing district	2/18/2026	4/16/2026	6/3/2026	Senate Local Government	Active - In house of origin or a committee in either house
Public Finance	AB 2214	Jackson	Government finance: deposits	2/19/2026	4/13/2026	4/14/2026	Assembly Banking and Finance	Active - In house of origin or a committee in either house
Public Finance	SB 1361	Durazo	Community facilities districts	2/20/2026	4/30/2026	6/1/2026	Assembly Housing and Community Development	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	6/1/2026	6/1/2026	Assembly Local Government	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		5/4/2026	Assembly Local Government	Active - In house of origin or a committee in either house
Other Debt	SB 1440	Committee on Local Government	First Validating Act of 2026	3/11/2026		6/3/2026	Assembly Local Government	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		6/3/2026	Assembly Local Government	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		6/3/2026	Assembly 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 6/30/2026

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 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 Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS**
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
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 Municipa 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

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS**
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
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.

** As of 6/30/2026

Regulatory Activity Calendar

JUNE 2026

8 The Securities and Exchange Commission (SEC) established the final joint data standards 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.

MAY 2026

19 The Municipal Securities Rulemaking Board (MSRB) published *Overview of the Taxable Municipal Bond Market (2026)*. This report studies trends and patterns in the new issue market as well as the overall taxable municipal securities market. It explores how changes in tax status and tax policy, interest rates and changes in the needs of municipal entities have influenced issuance and trading behavior in both the primary and secondary markets for both taxable and tax-exempt municipal securities between 2010 and 2025.

19 Financial Accounting Foundation Board of Trustees seeks nominations for Governmental Accounting Standards Board (GASB) member. The seven-member part-time board will have an open seat beginning on July 1, 2027.

1 *MSRB Amends Rule G-20 to Increase Gift Limit*. The filing revises the MSRB's gift and gratuities requirements for dealers and municipal advisors and makes technical amendments to enhance the clarity of the rule. More specifically, MSRB's rule change increases the gift and non-cash compensation dollar limit from $100 to $300 per person per year, updating the rule originally adopted in the late 1970s.

APRIL 2026

13 *GASB Seeks Comment on Structure of Literature*. This research is not expected to lead to a project that would change existing accounting and financial reporting requirements; rather, its focus is to consider how GAAP is communicated and maintained. The overall objective of this pre-agenda research is to evaluate the effectiveness of the existing dual-authority structure and consider whether a single-authority structure should be pursued and, if so, how it would be operationalized. Under the existing dual-authority structure, GAAP resides in two places—Original Pronouncements, such as GASB Statements or Implementation Guides, and the Codification—both of which have equal authoritative status.

8 *GASB Seeks Comment on Proposed Infrastructure Assets Guidance*. The proposal changes how governments must account for infrastructure assets (roads, bridges, utilities, water systems). The proposal requires breakdown by infrastructure network, disclosure of aging assets (80–100%+ of useful life), and maintenance and preservation policy descriptions. The deadline for submitting comments is June 26, 2026.

8 *SEC Appoints David Woodcock as Director of the Division of Enforcement*. SEC announced that David Woodcock has been appointed Director of the Division of Enforcement, effective May 4, 2026. The announcement highlights a "course correction" toward cases with the greatest investor harm, which could translate into increased scrutiny of issuers and financial advisors.

7 *MSRB Published Q1 2026 Municipal Securities Market Summary*. The report shows that Q1 of 2026 saw significant volatility in yields. Benchmark tax-exempt yields declined through February only to rise quickly and sharply in March. New issuance was up 7% from the year-ago quarter, with tax-exempt issuance rising and taxable issuance declining. 10-year tax-exempt yields declined by about 24 basis points to 2.47%, from the end of 2025 to the end of February. However, they rose rapidly in March, surpassing 3.0% on March 24 for the first time since early September 2025.

7 *SEC Announces Enforcement Results for Fiscal Year 2025*. The SEC announced enforcement results for the fiscal year that ended on September 30, 2025. The report emphasizes enforcement against issuer disclosure violations and investment adviser fiduciary breaches.

2 *GASB Discussion Memorandum: The Structure for Communicating Generally Accepted Accounting Principles for State and Local Governments*. The discussion will contribute to the Board's considerations related to whether a project to move to a single-authority structure should be initiated. The current GAAP structure for governmental accounting standards is "dual authority" (two sources) each with equal authoritative status—the stand-alone original pronouncements and the Codification. If initiated, stakeholders would have opportunities to provide feedback about what a single-authority structure would entail and how it would be operationalized. The deadline for submitting comments is August 31, 2026.

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.

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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 Webinar
More details coming soon

Other Webinars, Seminars, and Conferences

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
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 (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**

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**

SAVE THE DATE

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**

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