

# DEBT LINE

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## California Public Debt Issuance Data\*

**-14.4%**  
Cumulative Change Year over Year\*\*

  
Cumulative Debt by Month ▶

**\$11.9 Billion**  
Refunding Debt Issued

  
Total Refunding Debt by Year ▶

**\$33.3 Billion**  
Total Debt Issued

  
Total Debt by Year ▶

**\$31.1 Billion**  
Long-term Debt Issued

  
Total Long-term Debt by Year ▶

**\$18.8 Billion**  
Proposed Debt

  
Proposed Debt Issuance ▶

**\$2.8 Billion**  
Taxable Debt Issued

  
Total Taxable Debt by Year ▶

**\$24.4 Billion**  
Local Debt Issued

  
Total Local Debt by Year ▶

**\$3.1 Billion**  
Competitive Debt Sales

  
Competitive vs. Negotiated Debt Sales by Year ▶

\* Current calendar year debt issuance data as of 6/19/2026  
\*\* End of prior month

[Debt Line Calendar ▶](#)



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ADVISORY COMMISSION

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# DATA - CORNER

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

## Annual Debt Transparency Report Summary for Reporting Year 2024-25

*Tara Dunn and Zannatus Saba, Ph.D.*

Government Code section 8855(k) (1) states that a public agency, whether state or local, shall submit an annual report for any issue of debt for which they have submitted a report of final sale (RFS) on or after January 21, 2017, to the California Debt and Investment Advisory Commission (CDIAC).<sup>1</sup> To facilitate receipt of this data, CDIAC developed the Annual Debt Transparency Report (ADTR). The deadline for the annual filings of ADTRs is January 31<sup>st</sup> – seven months after the close of a reporting year defined as July 1 through June 30. For reporting year (RY) 2024-25, all reports were due to CDIAC on January 31, 2026. RY 2024-25 was the eighth full year of reporting since RY 2017-18 consisted of only approximately 5 months of debt issuance (January 21-June 30, 2017).

There are three main categories of information that are the subject of the reporting requirements.

1. DEBT AUTHORIZATION. Debt authorized at the beginning of the reporting period, debt authorized and issued during the reporting period

and debt authorized but unissued at the end of the reporting period.

2. DEBT OUTSTANDING. Principal balance at the beginning of the reporting period, principal paid during the reporting period, and principal outstanding at the end of the reporting period.

3. USE OF PROCEEDS. Proceeds available at the beginning of the reporting period, the amount of proceeds spent during the reporting period and the purpose for which they were spent, and proceeds remaining at the end of the reporting period.

CDIAC's Data Portal provides filers with an intuitive process for submitting ADTRs and a user dashboard that presents the current and past due filing responsibilities for individual issuers and filers. The Data Portal also includes a batch submission system that allows super-users the ability to submit dozens, if not hundreds, of ADTRs in a single session. CDIAC offers training and outreach to prepare issuers and their agents for their ADTR disclosure responsibilities.

### REQUIREMENT TO SUBMIT AN ADTR

Debt issues that meet the following criteria are required to submit an ADTR to CDIAC:

1. SUBMITTAL OF THE RFS. The RFS was submitted to CDIAC on or after January 21, 2017.<sup>2</sup>

<sup>1</sup> Senate Bill 1029 (Chapter 307, Statutes of 2016).

<sup>2</sup> Government Code section 8855(k)(1).

2. SETTLEMENT DATE. The debt for which the RFS was submitted was outstanding in the reporting period.<sup>3</sup> CDIAC uses the settlement date as reported by the issuer on the RFS to determine the first reporting period in which the issue is outstanding. An ADTR is due to CDIAC seven months after the close of the reporting year in which the issue is settled or closed. An ADTR is due for each reporting year thereafter in which a debt issue begins the reporting year with a (non-zero) principal balance or proceeds unspent. A debt issue is no longer ADTR reportable for the reporting year in which the principal outstanding and proceeds remaining begin the reporting period with a zero balance.

#### COMPLIANCE BY REPORTING YEAR

Using this criteria, 16,217 issues were “ADTR reportable” for RY 2024–25

with an annual report due by January 31, 2026.

Figure 1 provides a summary of ADTRs due and received as of May 6, 2026, for all reporting years. For RY 2024–25, CDIAC had received 9,821 ADTRs, or 60.55% of the ADTR reportable issues. Of those submitted reports, 89.76% were received before the January 31<sup>st</sup> deadline, while the remaining 1,006 reports (10.24%) were submitted after the deadline.<sup>4</sup> In addition to ADTRs received for RY 2024–25, CDIAC also received and reviewed 913 ADTRs for prior reporting years for a combined total of 10,732. Of all reports received, 603 reported either final principal payments (or refunding) and/or full expenditure of proceeds and therefore will not be reportable in future reporting years.

Since RY 2017–18, there are 5,569 reportable debt issues that have never submitted an ADTR. A list of issuer

types that failed to submit an ADTR due for prior RYs as well as for RY 2024–25 is contained in Figure 13. Joint powers authorities (JPAs) comprised the largest percentage (69.86%) of issuers that failed to report.

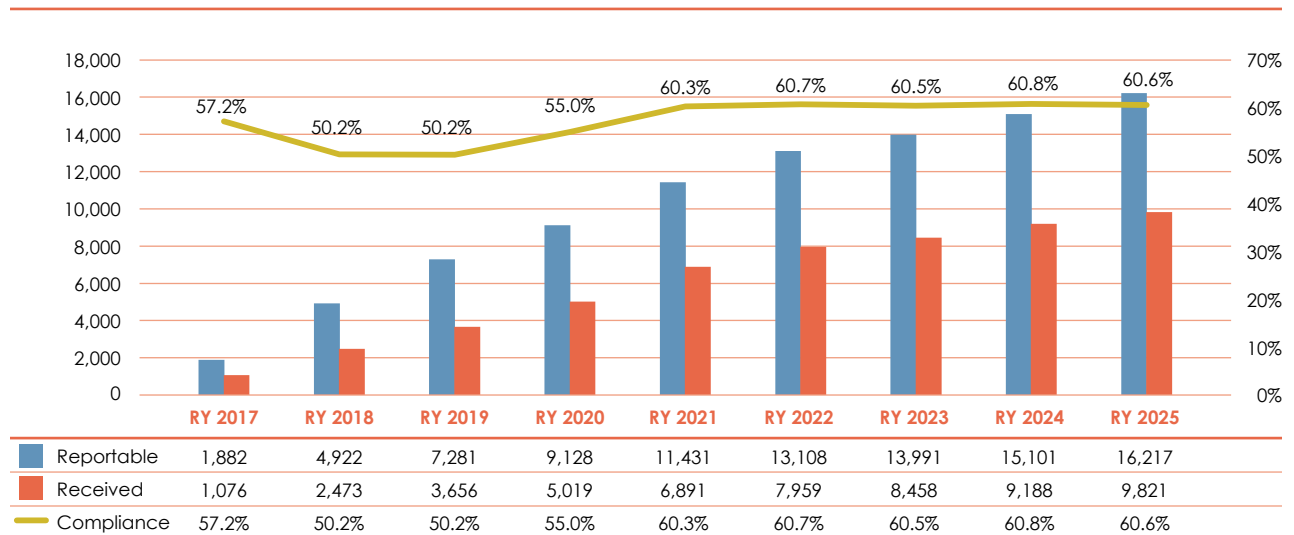
A list of the top issuers that have over 20 reportable debt issues for which they have never submitted an ADTR for prior reporting years is contained in Figure 14. California Statewide Communities Development Authority has the largest number of ADTR reportable debt issues totaling 2,297 (43.88%) that have never had a prior reporting year ADTR submitted.

#### COMPLIANCE BY ISSUER TYPE: RY 2024–25

For RY 2024–25, the agency types with the largest number of reportable issues were *JPA & Marks-Roos Authorities*, *K-12 School Districts*, and *County Governments*. The agency types that

**Figure 1**

ADTR FILING COMPLIANCE, REPORTABLE ISSUES DUE AND RECEIVED, ALL REPORTING YEARS



<sup>3</sup> Government Code section 8855(k)(2).

<sup>4</sup> CDIAC’s online submittal system, [Data Portal](#), will accept filings at any time.

had the highest percentages of filing compliance by the number of reports received were *State of California, UC/CSU & Affiliates*, and *State Instrumentalities*<sup>5</sup> (Figure 2).

#### DEBT AUTHORIZATION: RY 2024–25

Debt authorization data reported to CDIAC consistently illustrates that non-voter-authorized debt contributes a large role to the overall picture of California public finance.

Of the \$230.2 billion in issuance authorization available at the beginning of RY 2024–25, \$130.6 billion (56.75%) was authorized by a resolution or similar action of the issuing agency’s governing body. The remaining \$99.6 billion (43.25%) was authorized by voter-approved ballot measures or propositions (Figure 3).

Resolutions of governing bodies that authorize debt are often single-purpose with a not-to-exceed amount, which is at or close to the expected cost

for a single project or purpose. Once the project is completed, any amount remaining on its authorization usually lapses and any future issuance for a similar purpose requires a subsequent separate resolution. Conversely, voter-approved bond measures often set much higher not-to-exceed amounts, with the expectation that the agency will issue several times across several years pursuant to the same authorizing measure. As shown in Figure 4, there were 5,615 resolutions or similar actions of the issuing agency’s govern-

**Figure 2**

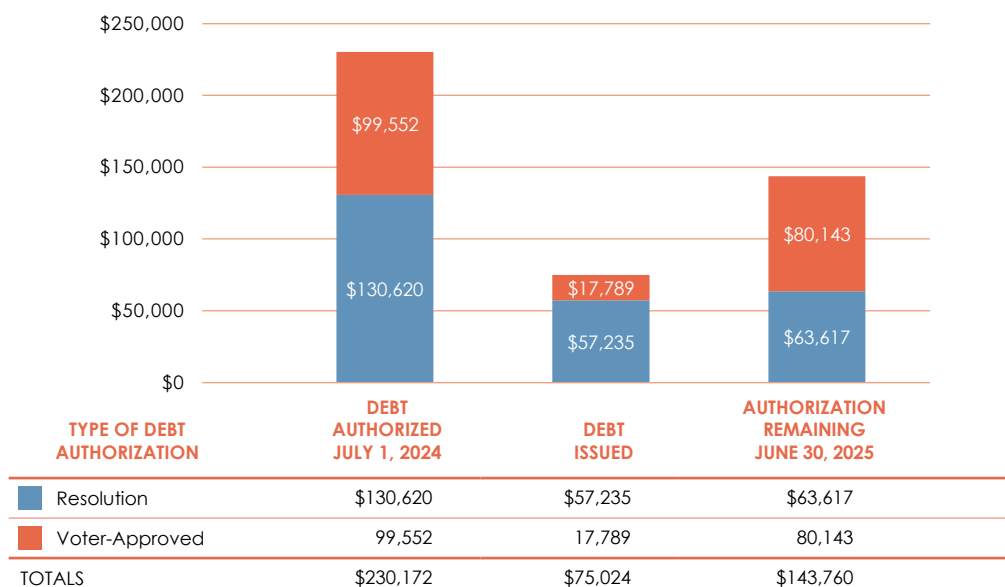
ADTR FILING COMPLIANCE, REPORTABLE ISSUES BY ISSUER TYPE AND PRINCIPAL AMOUNT ISSUED  
RY 2024–25 (DOLLARS IN MILLIONS)

ISSUER TYPE	TOTAL REPORTS DUE	TOTAL REPORTS RECEIVED	COMPLIANCE % BY REPORT	ORIGINAL PRINCIPAL REPORTABLE	ORIGINAL PRINCIPAL - REPORTS RECEIVED	COMPLIANCE % BY ORIGINAL PRINCIPAL
JPA & Marks-Roos Authorities	6,132	1884	30.72%	\$124,726	\$69,071	55.38%
K-12 School Districts	2,918	2674	91.64	96,524	90,976	94.25
County Governments	1,596	583	36.53	46,586	44,048	94.55
City Governments	1,316	1125	85.49	59,929	54,455	90.87
Community Facilities Districts (Mello-Roos)	1,167	1094	93.74	12,420	11,718	94.34
Water/Wastewater/Flood Control Districts	406	306	75.37	16,737	14,503	86.65
State of California	386	386	100.00	66,420	66,420	100.00
State Departments/Agencies	370	329	88.92	21,770	13,057	59.98
Community College Districts	338	276	81.66	31,102	26,612	85.56
State Instrumentalities	335	321	95.82	42,722	41,529	97.21
Redevelopment Agencies & Successors	241	199	82.57	7,428	6,334	85.27
Housing Agencies/Authorities	183	93	50.82	5,159	3,364	65.21
Other Districts	180	98	54.44	1,984	1,473	74.28
Utility Districts	172	132	76.74	23,381	19,960	85.37
Transportation Districts	149	120	80.54	31,959	29,312	91.72
Solid Waste & Sanitation Districts	112	59	52.68	3,174	2,193	69.08
Hospital & Health Care District	82	15	18.29	2,149	872	40.58
UC/CSU & Affiliates	73	72	98.63	35,627	35,609	99.95
Nonprofit Public Benefit Corporations	61	55	90.16	2,473	2,164	87.52
TOTALS	16,217	9821	60.56%	\$632,269	\$533,670	81.99%

<sup>5</sup> State Instrumentalities included in this summary are the California Educational Facilities Authority, California Health Facilities Financing Authority, California Infrastructure & Economic Development Bank, California School Finance Authority, Capital Programs and Climate Financing Authority, Capitol Area Development Authority, and Golden State Tobacco Securitization Corporation.

**Figure 3**

TOTAL DEBT AUTHORIZED, BY RESOLUTION AND VOTER-APPROVED MEASURES  
ADTRs RECEIVED - RY 2024-25 (DOLLARS IN MILLIONS)



ing body identified on RY 2024–25 ADTRs with *County Governments* reporting the most authorization remaining by resolution at the close of the reporting period, followed by *UC/CSU & Affiliates* and *State Instrumentalities* (Figure 4). Voter-approved ballot measure or proposition authorizations indicated on ADTRs totaled 1,469 (Figure 5). *K-12 school districts* reported the most authorization remaining by voter-approved measures at the close of the reporting period, followed by the *State of California* and *Community College Districts*.

### PRINCIPAL DEBT OUTSTANDING: RY 2024–25

The ADTR is designed to track issuers’ outstanding principal from year to year. Much of the principal payment reported was for debt sold in prior RYs 2017–18 through 2023–24 (8,577 ADTRS or 81.5%).

*K-12 School Districts* reported the most principal outstanding as of the close of the reporting period, followed by *JPA & Marks-Roos Authorities* and *City Governments* (Figure 6).

### USE OF DEBT PROCEEDS AND TYPES OF EXPENDITURES: RY 2024–25

The ADTR tracks the use of proceeds which includes both the original principal amount issued plus any **net original issue discount/premium amount**. As of July 1, 2024, ADTR filers reported on \$153.2 billion of total available debt proceeds. Local issuers (as opposed to state issuers) accounted for the largest share of these proceeds with 51.8% of the total. Of the \$153.2 billion in total proceeds, \$78.6 billion has been reported as spent during RY 2024–25 (Figure 7).

When examining the total amount of proceeds available and spent by local

issuer types, *K-12 School Facilities* hold the largest share among agency types, followed by *JPA & Marks-Roos Authorities* and *City Governments* (Figure 8). However, when viewed by proceeds remaining, *K-12 School Districts* had the largest volume, followed by *JPA & Marks-Roos Authorities* and *Community College Districts*. As a percentage of proceeds remaining, *Housing Agencies/Authorities* had the largest percentage left to spend (81.8%).

Among state issuers, *State Instrumentalities* accounted for the largest share of proceeds available during the RY, followed by *State of California* and *UC/CSU Affiliates*. When ranked by proceeds remaining *State Instrumentalities* had the largest percentage of proceeds remaining (61.9%).

California Government Code not only requires issuers to report on an annual basis the amount of available proceeds and how much was spent, but also the

**Figure 4**

TOTAL DEBT AUTHORIZED BY GOVERNING BOARD RESOLUTION, BY ISSUER TYPE  
ADTRs RECEIVED - RY 2024–25 (DOLLARS IN MILLIONS)

ISSUER TYPE	DEBT AUTHORIZED JULY 1, 2024	DEBT ISSUED	AMOUNT REPLENISHED	LAPSED AMOUNT	AUTHORIZATION REMAINING JUNE 30, 2025	NUMBER OF REPORTS*	NUMBER OF AUTHORIZATIONS*
County Governments	\$22,365	\$7,525	\$1,330	\$2,661	\$13,509	550	244
UC/CSU & Affiliates	16,863	5,995	0	2	10,866	70	56
State Instrumentalities	13,500	5,753	0	448	7,300	321	279
City Governments	16,338	9,125	15	546	6,681	1,089	954
Nonprofit Public Benefit Corporations	4,971	630	498	0	4,839	55	22
JPA & Marks-Roos Authorities	15,650	8,078	3	3,129	4,445	1,877	1,383
Utility Districts	11,921	6,041	0	2,631	3,249	131	80
Transportation Districts	6,328	2,577	0	530	3,221	108	79
State Departments/Agencies	5,566	1,965	0	557	3,044	329	227
K-12 School Districts	8,517	5,124	0	766	2,626	1,070	1,005
Water/Wastewater/Flood Control Districts	3,355	1,449	177	351	1,733	306	255
Community Facilities Districts (Mello-Roos)	2,337	1,233	0	80	1,024	559	542
Housing Agencies/Authorities	1,282	630	0	0	652	93	73
Solid Waste & Sanitation Districts	491	265	0	18	207	59	48
Redevelopment Agencies & Successors	345	246	0	19	80	199	156
Community College Districts	471	370	0	45	55	127	115
Hospital & Health Care District	215	163	0	0	52	13	13
Other Districts	105	67	0	6	32	86	83
State of California	0	0	0	0	0	69	1
<b>TOTALS</b>	<b>\$130,620</b>	<b>\$57,235</b>	<b>\$2,022</b>	<b>\$11,790</b>	<b>\$63,617</b>	<b>7,111</b>	<b>5,615</b>

\* The Number of Reports total debt issues with multiple authorizations identified and may include both governing board resolutions and voter-approved authorizations. For RY 2024–25, there were 25 ADTRs that did not contain authorization information.

**Figure 5**

TOTAL VOTER-AUTHORIZED DEBT, BY ISSUER TYPE, ADTRS RECEIVED - RY 2024-25 (DOLLARS IN MILLIONS)

ISSUER TYPE	DEBT AUTHORIZED JULY 1, 2024	DEBT ISSUED RY 2024-25	AMOUNT REPLENISHED	LAPSED AMOUNT	AUTHORIZATION REMAINING JUNE 30, 2025	NUMBER OF REPORTS*	NUMBER OF AUTHORIZATIONS*
K-12 School Districts	\$46,291	\$10,177	\$0	\$1,232	\$34,882	1623	857
State of California	27,318	4,274	0	0	23,044	315	28
Community College Districts	15,566	1,944	0	258	13,364	150	63
Community Facilities Districts (Mello-Roos)	5,034	345	0	130	4,559	548	464
Transportation Districts	2,005	65	0	0	1,940	18	12
City Governments	1,331	164	0	0	1,166	37	21
County Governments	1,608	755	0	0	853	33	14
Other Districts	284	12	0	0	272	12	6
Hospital & Health Care District	116	53	0	0	63	2	2
JPA & Marks-Roos Authorities	0	0	0	0	0	4	2
<b>TOTALS</b>	<b>\$99,552</b>	<b>\$17,789</b>	<b>\$0</b>	<b>\$1,620</b>	<b>\$80,143</b>	<b>2,742</b>	<b>1,469</b>

\* The Number of Reports total debt issues with multiple authorizations identified and may include both governing board resolutions and voter-approved authorizations. For RY 2024-25, there were 25 ADTRS that did not contain authorization information.

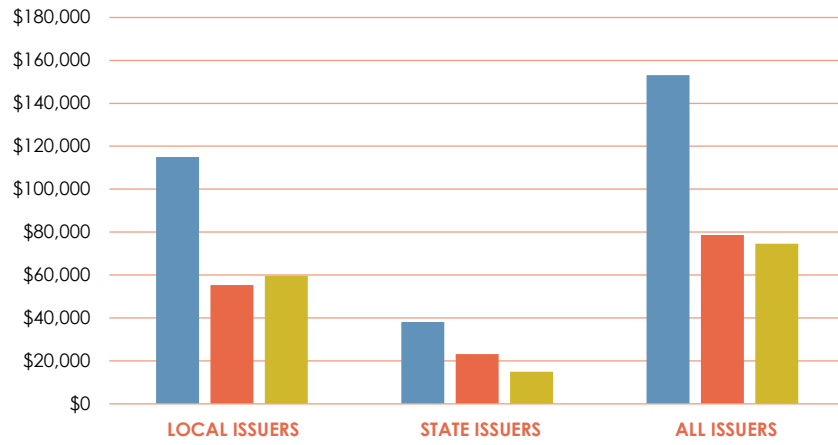
**Figure 6**

TOTAL OUTSTANDING DEBT PRINCIPAL, ADTRS RECEIVED - RY 2024-25 (DOLLARS IN MILLIONS)

ISSUER TYPE	PRINCIPAL OUTSTANDING JULY 1, 2024	PRINCIPAL PAYMENTS RY 2024-25	ACCRETED INTEREST	PRINCIPAL OUTSTANDING JUNE 30, 2025
K-12 School Districts	\$82,673	\$3,302	\$50	\$79,422
JPA & Marks-Roos Authorities	63,425	3,420	8	60,013
City Governments	49,179	4,775	301	44,705
Community Facilities Districts (Mello-Roos)	11,052	225	2	10,829
County Governments	37,517	5,108	2	32,411
State of California	58,085	3,561	0	54,524
State Departments/Agencies	11,810	1,283	0	10,527
State Instrumentalities	36,899	1,938	49	35,009
Water/Wastewater/Flood Control Districts	12,904	1,377	12	11,539
Community College Districts	23,861	1,114	0	22,747
Redevelopment Agencies & Successors	4,654	350	0	4,304
Utility Districts	19,267	678	0	18,589
Transportation Districts	26,072	1,368	36	24,741
Other Districts	1,290	63	9	1,235
Housing Agencies/Authorities	3,062	494	0	2,569
UC/CSU & Affiliates	34,248	1,951	0	32,297
Solid Waste & Sanitation Districts	1,983	72	1	1,913
Nonprofit Public Benefit Corporations	1,833	368	0	1,465
Hospital & Health Care District	793	13	0	780
<b>TOTALS</b>	<b>\$480,606</b>	<b>\$31,458</b>	<b>\$471</b>	<b>\$449,619</b>

**Figure 7**

TOTAL DEBT PROCEEDS (STATE & LOCAL), ADTRs RECEIVED – RY 2024–25 (DOLLARS IN MILLIONS)



STATE VS LOCAL	TOTAL PROCEEDS JULY 1, 2024	PROCEEDS SPENT DURING RY 2024–25	PROCEEDS REMAINING JUNE 30, 2025	% REMAINING	NUMBER OF REPORTS
Local Issuers	\$115,016	\$55,381	\$59,635	51.8%	8,713
State Issuers	38,152	23,227	14,925	39.1%	1,108
ALL ISSUERS	\$153,168	\$78,608	\$74,560	48.7%	9,821

**Figure 8**

TOTAL DEBT PROCEEDS, BY ISSUER TYPE, ADTRs RECEIVED - RY 2024–25 (DOLLARS IN MILLIONS)

LOCAL ISSUERS	TOTAL PROCEEDS JULY 1, 2024	PROCEEDS SPENT DURING RY 2024–25	PROCEEDS REMAINING AS OF JUNE 30, 2025	% REMAINING	NUMBER OF REPORTS
K-12 School Districts	\$34,689	\$12,862	\$21,827	62.9%	2,674
JPA & Marks-Roos Authorities	20,241	8,931	11,310	55.9	1,884
City Governments	14,879	9,679	5,200	34.9	1,125
County Governments	13,123	7,676	5,448	41.5	583
Community College Districts	10,075	2,862	7,214	71.6	120
Transportation Districts	6,219	3,774	2,445	39.3	276
Water/Wastewater/Flood Control Districts	4,304	2,986	1,317	30.6	132
Utility Districts	4,211	3,549	662	15.7	306
Community Facilities Districts (Mello-Roos)	3,730	1,547	2,183	58.5	1,094
Housing Agencies/Authorities	1,244	296	948	76.2	199
Nonprofit Public Benefit Corporations	729	580	149	20.5	93
Solid Waste & Sanitation Districts	540	183	357	66.1	55
Redevelopment Agencies & Successors	487	302	185	38.0	59
Other Districts	305	110	195	64.0	98
Hospital & Health Care District	240	44	196	81.8	15
<b>SUBTOTAL LOCAL ISSUERS</b>	<b>\$115,016</b>	<b>\$55,381</b>	<b>\$59,635</b>	<b>51.8%</b>	<b>8,713</b>
STATE ISSUERS	TOTAL PROCEEDS JULY 1, 2024	PROCEEDS SPENT DURING RY 2024–25	PROCEEDS REMAINING AS OF JUNE 30, 2025	% REMAINING	NUMBER OF REPORTS
State Instrumentalities	\$12,682	\$4,829	\$7,853	61.9%	321
State of California	11,723	8,799	2,924	24.9	386
UC/CSU & Affiliates	9,758	7,206	2,552	26.2	72
State Departments/Agencies	3,989	2,393	1,596	40.0	329
<b>SUBTOTAL STATE ISSUERS</b>	<b>\$38,152</b>	<b>\$23,227</b>	<b>\$14,925</b>	<b>39.1%</b>	<b>1,108</b>
<b>TOTALS</b>	<b>\$153,168</b>	<b>\$78,608</b>	<b>\$74,560</b>	<b>48.7%</b>	<b>9,821</b>

purposes of those expenditures.<sup>6</sup> The expenditure descriptions provided by filers are often customized to describe their unique expenditures and projects and therefore are difficult to categorize. However, filers are also required to report the allocation of bond proceeds to specific self-described fund categories from which they report specific expenses. Based on this fund category level, CDIAC can analyze reported expenditures.

Out of the \$78,608 million of total debt proceeds reported as spent, \$47,093 million (59.9%) were allocated to capital expenditure or construction fund categories, \$27,427 million (34.9%) to refunding categories, \$1,927 million (2.5%) to cash flow/working capital categories, \$1,228 million (1.6%) to interest payments and \$934 million (1.2%) to debt service related uses or premium, issuance costs, and other miscellaneous fund categories (Figure 9).

Roughly 34.9% of total available proceeds is considered “refunding” activity, in which the proceeds are primarily applied to defease, redeem, pay off or otherwise refinance prior debt.<sup>7</sup> Refunding proceeds are typically deposited into an escrow fund to accrue interest, or are otherwise invested, until such time as they are applied to the redemption of the prior bonds or other debt. Sometimes the date upon which the redemption occurs is as many as five years after the date of the refunding issue.

Refunding proceeds are reported as spent the date they are applied to redeem the prior debt. Figure 10 provides a summary of the amount of proceeds spent on refunding activity

**Figure 9**

FUND CATEGORIES OF TOTAL DEBT PROCEEDS SPENT  
ADTRs RECEIVED - RY 2024–25 (DOLLARS IN MILLIONS)

FUND CATEGORY	PROCEEDS SPENT DURING RY 2024-25	% OF PROCEEDS SPENT
Capital Expenditures/Construction Projects	\$47,093	59.9%
Refunding	27,427	34.9
Cash Flow/Working Capital	1,927	2.5
Interest	1,228	1.6
Debt Service/Reserve/Premium	521	0.7
Issuance and Ongoing Costs	411	0.5
Miscellaneous	1	0.0
TOTAL	\$78,608	100%

**Figure 10**

TOTAL REFUNDING PROCEEDS, BY ISSUER TYPE  
ADTRs RECEIVED - RY 2024–25 (DOLLARS IN MILLIONS)

LOCAL ISSUERS	PROCEEDS SPENT DURING RY 2024-25	% OF REFUNDING PROCEEDS
K-12 School Districts	\$3,907	14.2%
County Governments	2,626	9.6
City Governments	2,536	9.2
Utility Districts	1,904	6.9
Transportation Districts	1,781	6.5
Water/Wastewater/Flood Control Districts	1,468	5.4
Community College Districts	1,037	3.8
JPA & Marks-Roos Authorities	919	3.4
Community Facilities Districts (Mello-Roos)	449	1.6
Redevelopment Agencies & Successors	252	0.9
Housing Agencies/Authorities	121	0.4
Other Districts	25	0.1
SUBTOTAL LOCAL ISSUERS	\$17,025	62.1%
STATE ISSUERS	PROCEEDS SPENT DURING RY 2024-25	% REFUNDING PROCEEDS
State of California	\$4,987	18.2%
State Instrumentalities	2,991	10.9
UC/CSU & Affiliates	2,160	7.9
State Departments/Agencies	264	1.0
SUBTOTAL STATE ISSUERS	\$10,402	37.9%
TOTAL ALL ISSUERS	\$27,427	100.0%

<sup>6</sup> Government Code section 8855(k)(1)(C).

<sup>7</sup> An annual debt transparency report with “refunding” activity is a report that has a fund category that references terms associated with refunding (i.e. escrow, refund, redeem).

during RY 2024–25. A review of proceeds spent revealed that *K-12 School Districts*, *County Governments* and *City Governments* have spent the most as of RY 2024–25. For state issuers, *State of California* and *State Instrumentalities* have spent the most as of RY 2024–25.

Public agencies issue debt to finance projects such as road construction and maintenance, utilities and other infrastructure, water and sewer facilities, schools, housing and residential projects. Approximately 59.9% of total proceeds spent were reported to be used in the categories of capital expenditures or construction activity. Figure 11 provides a summary of the amount of proceeds spent on capital expenditures from issuance during RY 2024–25. Of local agency issuers reporting, the highest amounts of capital expenditures/construction proceeds spent at year end were by *K-12 School Districts*, *JPA & Marks-Roos Authorities* and *City Governments*.

For state issuers, *UC/CSU & Affiliates* had the highest amount of proceeds spent on capital expenditures or construction projects during the year followed by the *State of California*.

Apart from proceeds allocated for financing capital projects and refunding prior debt, issuers used funds to pay issuance costs and other purposes common to certain debt structures, such as capitalized interest.

When the use of proceeds for purposes other than refunding or construction is examined, those proceeds reported as spent were used for various miscellaneous purposes. Overall, approximately 5.2% of total debt proceeds spent during RY 2024–25 (state and local issuers) were reported as used for working capital, interest, debt service payments, issuance costs, and other re-

**Figure 11**

TOTAL CAPITAL EXPENDITURES/CONSTRUCTION PROJECT PROCEEDS BY ISSUER TYPE, ADTRs RECEIVED - RY 2024–25 (DOLLARS IN MILLIONS)

LOCAL ISSUERS	PROCEEDS SPENT DURING RY 2024–25	% CONSTRUCTION PROCEEDS
K-12 School Districts	\$8,329	17.7%
JPA & Marks-Roos Authorities	7,717	16.4
City Governments	5,008	10.6
County Governments	4,814	10.2
Transportation Districts	1,860	3.9
Community College Districts	1,687	3.6
Utility Districts	1,636	3.5
Water/Wastewater/Flood Control Districts	1,494	3.2
Community Facilities Districts (Mello-Roos)	1,007	2.1
Nonprofit Public Benefit Corporations	580	1.2
Housing Agencies/Authorities	172	0.4
Solid Waste & Sanitation Districts	163	0.3
Other Districts	81	0.2
Redevelopment Agencies & Successors	45	0.1
Hospital & Health Care District	41	0.1
<b>SUBTOTAL LOCAL ISSUERS</b>	<b>\$34,633</b>	<b>73.5%</b>
STATE ISSUERS	PROCEEDS SPENT DURING RY 2024–25	% CONSTRUCTION PROCEEDS
UC/CSU & Affiliates	\$4,986	10.6%
State of California	3,636	7.7
State Departments/Agencies	2,125	4.5
State Instrumentalities	1,713	3.6
<b>SUBTOTAL STATE ISSUERS</b>	<b>\$12,460</b>	<b>26.5%</b>
<b>TOTAL ALL ISSUERS</b>	<b>\$47,093</b>	<b>100.0%</b>

lated expenditures including fees paid to legal counsel, financial consultants, insurers, placement and escrow agents, and other service providers utilized during the issuance of debt.

Proceeds assigned to capitalized interest and debt service reserve are deposited into “set-aside” accounts, where they generally remain for a period of years, if not the life of the issue.

*City Governments* reported the most proceeds spent for such during RY

2024–25 and included tax and revenue anticipation notes issued by the City of Los Angeles totaling \$1,566 million (73.4%) for cash flow (Figure 12).

For state issuers, the *State of California* reported the highest amount of proceeds spent for these other purposes. *State Instrumentalities* had the second highest amount of proceeds spent for issuance and other costs.

CDIAC relies on the accuracy of the information submitted on its reports

to analyze trends in the debt of California public issuers at the point of issuance and over the debt's life-cycle. During receipt and processing of ADTRs, CDIAC staff correspond with filers regarding technical questions, data integrity and concerns related to terminology and concepts raised by the report. In late June of 2022 CDIAC debuted its new online filing platform, Data Portal, to streamline the report submittal process for filers and enhance an active dataset providing the municipal finance community and the public with a timely picture of California's debt burden.

Complete ADTR data for all reporting years is available for review through CDIAC's newly redesigned [DebtWatch](#) website. The data available through DebtWatch includes raw data as well as summarized data and formatted reports for every issue of debt for which an ADTR has been submitted.<sup>8</sup> All data may be exported including details such as the balance of debt authorization, principal, and expenditures, and specific descriptions of how bond proceeds were spent. ADTR summary data on [DebtWatch](#) can be viewed under the **Summaries** tab by selecting **Annual Reporting** and then **ADTR** from the drop-down menus. The summaries available are **Filing Compliance**, **Debt Authorization**, **Principal Outstanding** and **Use of Proceeds**. Each summary can be filtered by "Reporting Year", "Issuer Group" or "Issuer".

ADTR raw data on DebtWatch can be viewed under the [Details](#) tab by clicking the **Filters** button and selecting either "ADTR", "ADTR Authorizations"

**Figure 12**

TOTAL COST OF ISSUANCE, DEBT SERVICE AND OTHER EXPENDITURE BY ISSUER TYPE, ADTRs RECEIVED - RY 2024-25 (DOLLARS IN MILLIONS)

LOCAL ISSUERS	PROCEEDS SPENT DURING 2024-25	% REMAINING
City Governments	\$2,135	52.2%
K-12 School Districts	626	15.3
JPA & Marks-Roos Authorities	296	7.2
County Governments	236	5.8
Community College Districts	138	3.4
Transportation Districts	133	3.3
Community Facilities Districts (Mello-Roos)	90	2.2
Water/Wastewater/Flood Control Districts	25	0.6
Solid Waste & Sanitation Districts	20	0.5
Utility Districts	9	0.2
Other Districts	4	0.1
Redevelopment Agencies & Successors	4	0.1
Housing Agencies/Authorities	4	0.1
Hospital & Health Care District	3	0.1
<b>SUBTOTAL LOCAL ISSUERS</b>	<b>\$3,724</b>	<b>91.1%</b>
STATE ISSUERS	PROCEEDS SPENT DURING 2024-25	% REMAINING
State of California	\$177	4.3%
State Instrumentalities	125	3.1
UC/CSU & Affiliates	59	1.4
State Departments/Agencies	4	0.1
<b>SUBTOTAL STATE ISSUERS</b>	<b>\$365</b>	<b>8.9</b>
<b>TOTAL ALL ISSUERS</b>	<b>\$4,088</b>	<b>100.0%</b>

or "ADTR Expenditures" to display the data by CDIAC number.

Annual Debt Transparency Reports become available to file for the next (most current) reporting year every July 1 via CDIAC's Data Portal well in advance of the filing due date, January 31. Prior reporting year ADTRs may be filed at any time.

<sup>8</sup> ADTR annual data is updated on or before April 30th once all submissions made by the statutory deadline have been reviewed by CDIAC. Submissions made after the statutory deadline will be updated upon review.

## NON-COMPLIANCE

**Figure 13**

ADTR REPORTABLE ISSUES DUE BUT NOT RECEIVED  
ALL REPORTING YEARS, BY ISSUER TYPE

ISSUER GROUP	NUMBER OF PRIOR RY ADTRS DUE	NUMBER OF RY 2024-25 ADTRS DUE
JPA & Marks-Roos Authorities	3,694	197
County Governments	977	6
K-12 School Districts	123	30
City Governments	83	13
Water/Wastewater/Flood Control Districts	60	11
Housing Agencies/Authorities	57	2
Community Facilities Districts (Mello-Roos)	26	31
Other Districts	44	8
Solid Waste & Sanitation Districts	40	
Hospital & Health Care District	28	10
Community College Districts	23	8
State Departments/Agencies	17	5
Transportation Districts	20	2
Redevelopment Agencies & Successors	19	2
Utility Districts	14	7
State Instrumentalities	6	1
Nonprofit Public Benefit Corporations	3	1
UC/CSU & Affiliates	1	
TOTALS	5,235	334

**Figure 14**

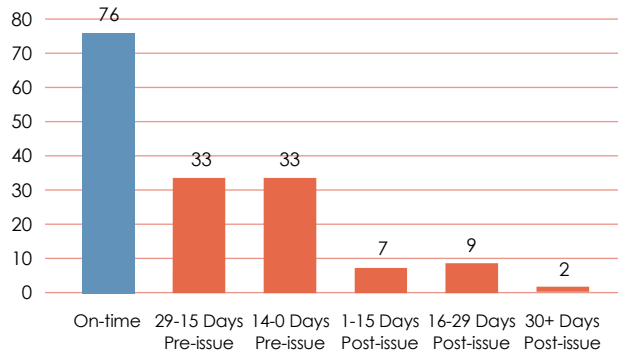
ADTR REPORTABLE ISSUES DUE BUT NOT RECEIVED  
PRIOR REPORTING YEARS, BY ISSUER

ISSUER NAME	NUMBER OF PRIOR RY ADTRS DUE
California Statewide Communities Development Authority	2,297
Los Angeles County	955
Western Riverside Council of Governments	933
California Enterprise Development Authority	125
California Public Finance Authority	85
CSCDA Community Improvement Authority	69
Los Angeles County Development Authority	41
Sacramento Housing Authority	27
Golden State Finance Authority	23
San Bernardino Associated Governments	22
All Other Issuers	658
TOTALS	5,235

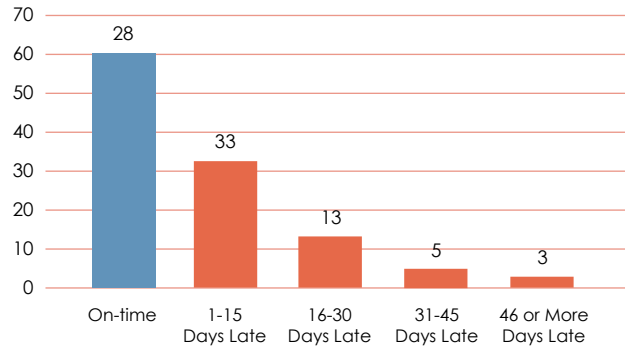
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## TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)<sup>1</sup>  
RECEIVED APRIL 2026



REPORTS OF FINAL SALE (RFS)<sup>2</sup>  
RECEIVED APRIL 2026



## DATA UNIT ACTIVITY MAY 2026

- ✓ RECEIVED AND PROCESSED **192** RPDI
- ✓ RECEIVED AND PROCESSED **169** RFS
- ✓ RECEIVED **0** MARKS-ROOS YEARLY FISCAL STATUS REPORTS
- ✓ RECEIVED **2** MELLO-ROOS YEARLY FISCAL STATUS REPORTS
- ✓ RECEIVED **27** ANNUAL DEBT TRANSPARENCY REPORTS\*

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<sup>1</sup> 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.

<sup>2</sup> 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 6/17/2026 a total of 10,759 Annual Debt Transparency Reports have been submitted for the FY 2024-25 reporting period and 242 have been submitted for prior reporting periods.

## ONGOING/ANNUAL REPORTS - REPORTABLE ISSUES

Registered users of the Data Portal may use the filters on the dashboard to view any Ongoing/Annual Reports of all Issuers for which they have approved access. To view new and pending Ongoing/Annual Reports:

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

The status of the reports displayed for **New and Pending Reports** will be *pending*, *past due*, *draft* and *submitted*. New and pending reports due for the most recent reporting year (fiscal year end) become available on the Data Portal dashboard every July 1<sup>st</sup> well in advance of the October 30<sup>th</sup> deadline for Mello-Roos and Marks-Roos annual reports and the January 31<sup>st</sup> deadline for the Annual Debt Transparency Report (ADTR). For more information about populating the Data Portal dashboard review the guide, [Navigating the Data Portal Dashboard](#). In addition, webinar replays of how to file the Mello-Roos, Marks-Roos and ADTR annual reports are available on CDIAC's [reporting webpage](#).

## DEBT WATCH – REPORTABLE ISSUES

Data submitted on all issuance and ongoing reports is available to the public for review and export via [DebtWatch](#). CDIAC recommends that public agencies always review the data submitted on Reports of Final Sale, 1st year and prior year ongoing reports (ADTRs, Mello-Roos and Marks-Roos) to make sure the data is accurate. The features available on DebtWatch that may assist users to review and validate their data include **Summaries** and **Issuance Details**:

- **SUMMARIES**. Summaries of Annual Debt Transparency, Mello-Roos or Marks-Roos Yearly Fiscal Status reports that can be generated for specific issuers and across issuer groups. From the **Summaries** tab select **Annual Reporting** and then the respective ongoing report from the drop-down menus. A variety of summary views are available for each type of annual report. For example, “Filing Compliance” is available for [ADTRs](#), [Mello-Roos](#) and [Marks-Roos Authorities](#) and [Local Obligors](#).
- **ISSUANCE DATA DETAILS**. Raw data including issuance, annual debt transparency, Marks-Roos, Mello-Roos data is available to view and download from the [Details](#) webpage by clicking the **Filters** button and selecting either “ADTR”, “ADTR Authorizations” or “ADTR Expenditures” to display the data by CDIAC number.

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# State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS**
GO Bonds	<a href="#">AB 35</a>	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	<a href="#">AB 48</a>	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	<a href="#">AB 736</a>	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	<a href="#">SB 417</a>	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	<a href="#">SB 492</a>	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	<a href="#">AB 1030</a>	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	<a href="#">SB 769</a>	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	<a href="#">SB 677</a>	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	<a href="#">SB 895</a>	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	<a href="#">AB 1754</a>	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	<a href="#">SB 1016</a>	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	<a href="#">SB 1041</a>	Arreguin	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	<a href="#">AB 2080</a>	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
Other Tax	<a href="#">AB 2110</a>	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	<a href="#">AB 2214</a>	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

## State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS**
Public Finance	<a href="#">SB 1361</a>	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	<a href="#">SB 1438</a>	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	<a href="#">SB 1439</a>	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	<a href="#">SB 1440</a>	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	<a href="#">SB 1441</a>	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	<a href="#">SB 1442</a>	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 06/017/2026

## Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS**
Bonds	<a href="#">HR 1255</a>	Kustoff	Investing in Our Communities Act	2/12/2025	2/12/2025	House - Ways and Means	Active - In Committee
Bonds	<a href="#">HR 1879</a>	Mace	No Tax Breaks for Sanctuary Cities Act	3/5/2025	3/5/2025	House - Ways and Means	Active - In Committee
Bonds	<a href="#">HR 2440</a>	Hudson	School Infrastructure Finance and Innovation Act (SIFIA) Act	3/27/2025	3/27/2025	House - Ways and Means	Active - In Committee
Federal Reserve	<a href="#">HR 2823</a>	Casten	Climate Change Financial Risk Act of 2025	4/10/2025	4/10/2025	House - Financial Services; Energy and Commerce	Active - In Committee
Bonds	<a href="#">HR 3892</a>	Tenney	Flow Act	6/10/2025	6/10/2025	House - Ways and Means	Active - In Committee
Federal Reserve	<a href="#">S 1471</a>	Schatz	Climate Change Financial Risk Act of 2025	4/10/2025	4/10/2025	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Bonds	<a href="#">S 1480</a>	Wicker	American Infrastructure Bonds Act of 2025	4/10/2025	4/10/2025	Senate - Finance	Active - In Committee
Bonds	<a href="#">S 1481</a>	Wicker	LOCAL Infrastructure Act	4/10/2025	4/10/2025	Senate - Finance	Active - In Committee
Bonds	<a href="#">S 1511</a>	Cortez	Affordable Housing Bond Enhancement Act	4/29/2025	10/21/2025	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Bonds	<a href="#">S 2100</a>	Ernst	Modernizing Agricultural and Manufacturing Bonds Act	6/17/2025	1/14/2026	Senate - Small Business and Entrepreneurship	Active - In Committee
Bonds	<a href="#">HR 7340</a>	Scott	Rebuild America's Schools Act of 2026	2/4/2026	2/4/2026	House- Committee on Education and Workforce + Ways and Means	Active - In Committee
Federal Reserve	<a href="#">HR 7513</a>	Pressley	Greater Supervision In Banking Act of 2026	2/11/2026	2/11/2026	House - Financial Services	Active - In Committee

# Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS**
Bonds	<a href="#">S 3777</a>	Reed	Rebuild America's Schools Act of 2026	2/4/2026	2/4/2026	Senate - Finance	Active - In Committee
Bonds	<a href="#">HR 7769</a>	McClain	Municipal Investment and Neighborhood Transformation (MINT) Act	3/3/2026	3/3/2026	House - Ways and Means	Active - In Committee
Bonds	<a href="#">S 3941</a>	Cortez	A bill to amend the Internal Revenue Code of 1986 to restore treatment of State and local bonds which are guaranteed by a Federal home loan bank as not federally guaranteed for purposes of determining their tax-exempt status.	2/26/2026	2/26/2026	Senate - Finance	Active - In Committee
Bonds	<a href="#">HR 7570</a>	Bell	Reinvest in Public Schools Act of 2026	2/13/2026	2/13/2026	House - Ways and Means	Active - In Committee
Bonds	<a href="#">HR 7414</a>	Yakym	Affordable Housing Bond Enhancement Act	2/9/2026	2/9/2026	House - Ways and Means	Active - In Committee
Bonds	<a href="#">S 3761</a>	Grassley	Student Loan Bond Expansion Act of 2026	2/3/2026	2/3/2026	Senate - Finance	Active - In Committee
Municipal finance	<a href="#">S 3935</a>	Kennedy	A bill to amend the Securities Exchange Act of 1934 to clarify the composition of the membership of the Municipal Securities Rulemaking Board, and for other purposes.	2/26/2026	2/26/2026	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Federal Reserve	<a href="#">S 4629</a>	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 Committee
Federal Reserve	<a href="#">HR 8870</a>	Graves	BUILD America 250 Act	5/19/2026	5/22/2026	House - Transportation and Infrastructure	Active - In Committee
Federal Reserve	<a href="#">HR 8864</a>	Sewell	Local Infrastructure Financing Tools Act	5/15/2026	5/15/2026	House - Ways and Means	Active - In Committee
Federal Reserve	<a href="#">HR 8495</a>	Joyce	Financial Services and General Government Appropriations Act, 2027	4/24/2026	4/24/2026	House - Appropriations	Active - In Committee
Federal Budget	<a href="#">S 4455</a>	Bennet	Public Lands Integrity Act	4/30/2026	4/30/2026	Senate - Budget	Active - In Committee
Municipal finance	<a href="#">HR 8607</a>	DeSaulnier	Equitable Transit Oriented Development Support Act	4/30/2026	4/30/2026	House - Transportation and Infrastructure	Active - In Committee
Other	<a href="#">S 4042</a>	Booker	Keep Your Pay Act	3/10/2026	3/10/2026	Senate - Finance	Active - In Committee
Bonds	<a href="#">HR 9100</a>	LaHood	Modernizing Agricultural and Manufacturing Bonds Act	6/2/2026	6/2/2026	House - Ways and Means	Active - In Committee
Bonds	<a href="#">HR 9035</a>	Min	Ending Fossil Fuel Bailouts Act of 2026	5/26/2026	5/26/2026	House - Judiciary	Active - In Committee
Federal Budget	<a href="#">HR 8626</a>	Panetta	Workforce Housing Tax Credit Act	4/30/2026	4/30/2026	House - Ways and Means	Active - In Committee
Other	<a href="#">HR 8563</a>	Velazquez	Investing in the American Dream Act	4/28/2026	4/28/2026	House - Small Business	Active - In Committee
Federal Budget	<a href="#">S 4331</a>	Wyden	Modernization of Derivatives Tax Act of 2026	4/16/2026	4/16/2026	Senate - Finance	Active - In Committee

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

\*\* As of 06/017/2026

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# Regulatory Activity Calendar

## JUNE 2026

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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

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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

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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-Read-

able 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](#).

### JUNE 2026

- 8 [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.

### TO BE DETERMINED

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

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## CDIAC Webinars, Seminars, and Conferences

### SEPTEMBER

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SEPTEMBER 15–17, 2026

Municipal Debt Essentials  
San Jose, CA

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

## Other Webinars, Seminars, and Conferences

### AUGUST

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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  
60<sup>th</sup> 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

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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

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OCTOBER 6–9, 2026

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

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

OCTOBER 8–9, 2026

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

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

OCTOBER 14–16, 2026

The Bond Buyer  
California Public Finance Conference  
San Francisco, CA

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

OCTOBER 17–21, 2026

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

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

OCTOBER 28–30, 2026

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

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

### DECEMBER

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DECEMBER 10–11, 2026

League of California Cities  
Municipal Finance Institute  
Monterey, CA

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

### FEBRUARY 2027

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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  
48<sup>th</sup> Annual Conference on School Facilities  
Sacramento, CA

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

### MARCH 2027

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MARCH 10-12

Government Investment Officers Association  
2027 GIOA Annual Conference  
Las Vegas, CA

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

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Organizations may submit information on future educational seminars, meetings, or conferences by emailing [cdiac\\_education@treasurer.ca.gov](mailto:cdiac_education@treasurer.ca.gov). Publication of announcements is subject to space limitations.