

# DEBT LINE

Vol. 45, No. 4, MAY 2026

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## California Public Debt Issuance Data\*

**-18.3%**  
Cumulative  
Change  
Year over Year\*\*



Cumulative Debt  
by Month ▶

**\$7.8 Billion**  
Refunding Debt  
Issued



Total Refunding  
Debt by Year ▶

**\$24.0 Billion**  
Total Debt  
Issued



Total Debt  
by Year ▶

**\$22.1 Billion**  
Long-term  
Debt Issued



Total Long-term  
Debt by Year ▶

**\$16.3 Billion**  
Proposed  
Debt



Proposed  
Debt Issuance ▶

**\$1.8 Billion**  
Taxable Debt  
Issued



Total Taxable  
Debt by Year ▶

**\$16.3 Billion**  
Local Debt  
Issued



Total Local Debt  
by Year ▶

**\$1.2 Billion**  
Competitive  
Debt Sales



Competitive vs.  
Negotiated Debt  
Sales by Year ▶

\* Current calendar year debt issuance data as of 5/20/2026

\*\* End of prior month

[Debt Line Calendar ▶](#)



CALIFORNIA  
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ROBERT BERRY

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

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

Business correspondence and editorial comments are welcome.

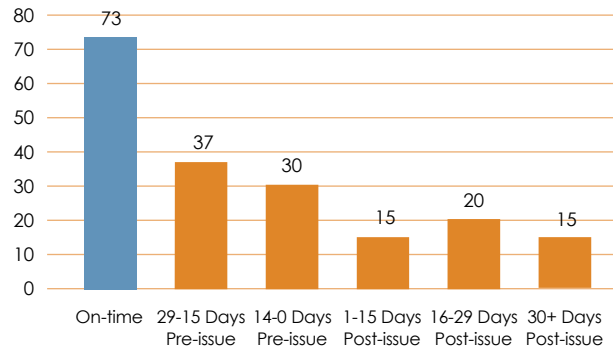
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# DATA - CORNER

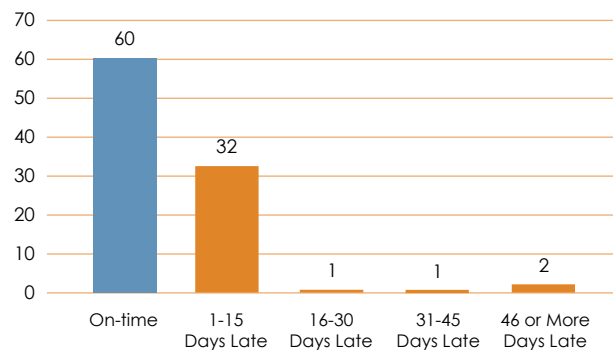
A Monthly Update From CDIAC's Data Collection and Analysis Unit

## TIMELINESS OF SUBMITTAL OF REPORTS

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



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



## DATA UNIT ACTIVITY APRIL 2026

- ✓ RECEIVED AND PROCESSED **164** RPD
- ✓ RECEIVED AND PROCESSED **82** RFS
- ✓ RECEIVED **0** MARKS-ROOS YEARLY FISCAL STATUS REPORTS
- ✓ RECEIVED **2** MELLO-ROOS YEARLY FISCAL STATUS REPORTS
- ✓ RECEIVED **29** 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 5/20/2026 a total of 9,825 Annual Debt Transparency Reports have been submitted for the FY 2024-25 reporting period and 918 have been submitted for prior reporting periods.

# Chat Data Portal Tips INSIDER GUIDANCE ON SUBMITTING DATA TO CDIA

**REVIEW AND EDIT A REPORT OF FINAL SALE:** CDIA recommends that users of the Data Portal review and confirm the amounts submitted in recently reviewed Reports of Final Sale *before* any first year Ongoing/Annual Reports have been created. Data contained in previously filed Reports of Final Sale may be viewed on DebtWatch on the [Details](#) webpage by searching for the CDIA number or in Data Portal.

To view previously filed Reports of Final Sale in Data Portal:

1. Select an approved **Issuer**.
2. Under the Dashboard Filters section - select **Issuance**.
3. Select **Report of Final Sale** from the Type of Report drop-down menu.
4. Select **View Previous Reports** and click **Go**.
5. In the **Search Criteria** box, enter either the **Issue Name**, if known, or a **Sale Date Range**.

6. Make sure the **Ongoing Reportable** box is selected, then click **Search**.

The reports that populate the dashboard will display a status of *Reviewed*. Recent Reports of Final Sale can be viewed and edited *only* if a subsequent Ongoing/Annual report has *not been created* yet. To view/edit the report, choose **Edit** from the **Action** down-drop menu for the debt issue.

Specific areas with amounts that users may wish to review on the Report of Sale include the **premium** and **discount amounts**, **issuance authority**, and **cost of issuance** data to ensure the information prepopulating any Ongoing/Annual Reports is accurate. Ongoing/Annual Reports become available to draft every July 1<sup>st</sup>. For more information about populating the Data Portal dashboard review the guide, [Navigating the Data Portal Dashboard](#). DL

## 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	1/27/2026	Senate Rules	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	4/22/2026	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	4/23/2026	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

# 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-895</a>	Wiener, Pérez, and Wahab	California Science and Health Research Bond Act	1/15/2026	4/6/2026	4/27/2026	Assembly	Active - In house of origin or a committee in either house
Investment	<a href="#">SB-1016</a>	Blakespear	Transitional housing bond	2/10/2026	4/28/2026	5/4/2026	Senate APPR	Active - In house of origin or a committee in either house
Other Debt	<a href="#">SB-1041</a>	Arreguín	Voluntary contractual assessments: wildfire safety improvements	2/11/2026	4/27/2026	5/4/2026	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	3/26/2026	Assembly 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	4/23/2026	Assembly APPR.	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
Public Finance	<a href="#">SB-1361</a>	Durazo	Community facilities districts	2/20/2026	4/30/2026	4/30/2026	Senate Local Government	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	4/13/2026	4/30/2026	Assembly	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		5/4/2026	Senate 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		5/4/2026	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		5/4/2026	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 2/26/2026

# 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
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

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

\*\* As of As of 5/26/2026

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# Regulatory Activity Calendar

## APRIL 2026

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- 8** [GASB Proposes Guidance on Infrastructure Assets](#). 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. If such a project is initiated, stakeholders would have additional 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.

## MARCH 2026

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- 17** [SEC Publishes Data on Public and Private Offerings, Municipal Advisors, Transfer Agents, and Securities-Based Swap Dealers](#). SEC’s Division of Economic and Risk Analysis (DERA) published a new report on security based

swap dealers (SBSDs) and updated statistics and data visualizations on initial public offerings (IPOs), follow-on registered offerings, corporate bond offerings, Regulation A offerings, Regulation Crowdfunding offerings, Regulation D offerings, municipal advisors, transfer agents, SBSBs, and asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS) issuances. For the municipal market, the availability of municipal advisor data supports better monitoring of advisory activity, market structure, and potential conflicts of interest.

- 16** [IRS Notice of proposed rulemaking](#). The proposed regulations update arbitrage rules for taxexempt and other taxadvantaged bonds, clarifying procedures for rebate refund requests, allocations, transition rules, and filing requirements. They also revise definitions related to guarantee funds, taxexempt bonds, and refunding issues, affecting issuers of taxadvantaged bonds.
- 16** [MSRB seeks comment on draft amendments to Rule G-27 on dealer supervision](#). The request for comment initiates a retrospective review of supervisory obligations for municipal securities dealers, proposing clarifications to “office of municipal supervisory jurisdiction” and branch office registration, while seeking broader input on modernizing supervisory practices. Responses were due March 16.

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

**JUNE 2023**

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

**DECEMBER 2023**

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

**JUNE 2024**

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

**AUGUST 2024**

- 2 The SEC along with 8 federal agencies [proposed joint data standards](#) under the Financial Data Transparency Act of 2022 that would establish technical standards for data submitted to certain financial regulatory agencies.
- 22 Notice of proposed rulemaking to establish joint data standards was published in the [Federal Register](#), comments can be submitted using the SEC's [online form](#) and are available to view on the SEC's [website](#).

**OCTOBER 2024**

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

**DECEMBER 2024**

- 5 The SEC filed its Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures

required under the Financial Data Transparency Act of 2022 (FDTA). [December 2024 FDTA Report](#).

**JUNE 2025**

- 17 The SEC filed its Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures required under the Financial Data Transparency Act of 2022 (FDTA). [June 2025 FDTA Report](#).

**DECEMBER 2025**

- 3 The SEC filed its Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures required under the Financial Data Transparency Act of 2022 (FDTA). [December 2025 FDTA Report](#).

**TO BE DETERMINED**

Final joint data standards established under the FDTA.

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

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



# SAVE THE DATE

## CDIAC Webinars, Seminars, and Conferences

**SEPTEMBER**

SEPTEMBER 15–17, 2026

Municipal Debt Essentials

San Jose, CA

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

# SAVE THE DATE

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## Other Webinars, Seminars, and Conferences

### JUNE

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JUNE 9–12, 2026  
California Association of County Treasurers and Tax Collectors  
2026 Annual Conference and Vendor Show  
Hollywood, CA  
For more information, visit the [CACTIC event page](#)

JUNE 15–18, 2026  
National Association of State Treasurers  
Treasury Management Training Symposium  
Oklahoma, CA  
For more information, visit the [NAST Conference Calendar](#)

JUNE 28–JULY 1, 2026  
Government Finance Officers Association  
120<sup>th</sup> Annual Conference  
Chicago, IL  
For more information, visit the [GFOA event page](#)

### 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](#)

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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.

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

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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](#)