

DEBT LINE

Vol. 45, No. 9, SEPTEMBER 2026

California Public Debt Issuance Data*

0.88% Cumulative Change Year over Year**	 Cumulative Debt by Month ▶	\$25.5 Billion Refunding Debt Issued	 Total Refunding Debt by Year ▶
\$68.3 Billion Total Debt Issued	 Total Debt by Year ▶	\$60.5 Billion Long-term Debt Issued	 Total Long-term Debt by Year ▶
\$15.8 Billion Proposed Debt	 Proposed Debt Issuance ▶	\$5.8 Billion Taxable Debt Issued	 Total Taxable Debt by Year ▶
\$52.1 Billion Local Debt Issued	 Total Local Debt by Year ▶	\$5.2 Billion Competitive Debt Sales	 Competitive vs. Negotiated Debt Sales by Year ▶

* Current calendar year debt issuance data as of 9/25/2026
** End of prior month

INSIDE THIS ISSUE

Data Corner - First Six Months of Public Agency Debt Issuance Activity in California: 2025 vs. 2026	2
Chat Data Portal Tips	7
New Publication Announcement	7
Legislation Affecting State and Local Governments	8
Save the Date	11
CDIAC New Staff Announcement	13
Regulatory Activity Calendar	13

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

Business correspondence and editorial comments are welcome.

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DATA – CORNER

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

Comparison of the First Six Months of Public Agency Debt Issuance Activity in California: 2025 vs. 2026

Zannatus Saba, Ph.D. | Policy Research Unit

Debt issuance by public agencies nationwide increased 7.52% with approximately \$302.57 billion issued in the first six months of calendar year (CY) 2026 compared to the \$281.4 billion issued in the first six months of CY 2025.¹

Based on the current pace, annual issuance by state and local governments across the US is projected to break the 2025 record of \$580 billion, hovering around \$600 billion.² The surge in issuance activity in the first six months was thought to be the result of higher costs, growing inflation, dwindling COVID-era aid and a backlog of long-delayed projects.³ While some concerns have subsided, uncertainty still persists.

As of August 26, 2026, borrowing by public agencies in California has de-

creased 5.2% during the first half of CY 2026 compared to the first half of CY 2025. Based on data reported to the California Debt and Investment Advisory Commission (CDIAC) pursuant to Government Code section 8855, state and local public agencies issued approximately \$47.53 billion in the first half of CY 2026, a decrease of about \$2.607 billion, over the first half of CY 2025 (Figure 1). California issuance activity for the first half of CY 2026 involved 41 less issuers than the prior year, a 12.28% decrease. This article compares issuance activity for the first six months of CY 2026 to the same period in CY 2025 (Review Period).

NEW MONEY VS. REFUNDING

Long-term issuance comprised over 93% of total issuance activity for the first six months in CY 2025 and 94% for the first six months in CY 2026. Figure 2 breaks down long-term debt issuance activity by new money and refunding amounts. Both statewide new money and refunding amounts include net original issuance premium as reported to CDIAC. New money issuance decreased 10.0% while refunding activity increased 9.9% over the same period in CY 2026 for the first six months, compared to that of CY 2025 (Figure 2).⁴

¹ *U.S. Municipal Bonds: Issuance* (July 07, 2025), Securities Industry and Financial Markets Association (SIFMA), Accessed August 24, 2026, www.sifma.org/resources/research/statistics/us-municipal-bonds-statistics/.

² Jessica Lerner (August 19, 2026), "Revised muni issuance projections still skew toward record \$600B", *The Bond Buyer*, Accessed August 24, 2026, www.bondbuyer.com/news/revised-muni-issuance-projections-skew-toward-record-600b.

³ *Key Trends Reshaping the Municipal Bond Market* (June 16, 2026), Bloomberg Professional Services, Accessed August 24, 2026, www.bloomberg.com/professional/insights/data/key-trends-reshaping-the-municipal-bond-market/.

⁴ The total of new money and refunding include original issue premium and original issue discount amounts as reported (together, "net original issue premium"), therefore these totals may not equal the total issuance amount reported in Figure 1.

Figure 1**CALIFORNIA TOTAL DEBT ISSUANCE, STATE VS. LOCAL**

JANUARY 1, 2025 – JUNE 30, 2025 VERSUS JANUARY 1, 2026 – JUNE 30, 2026 (PRINCIPAL AMOUNT IN THOUSANDS)

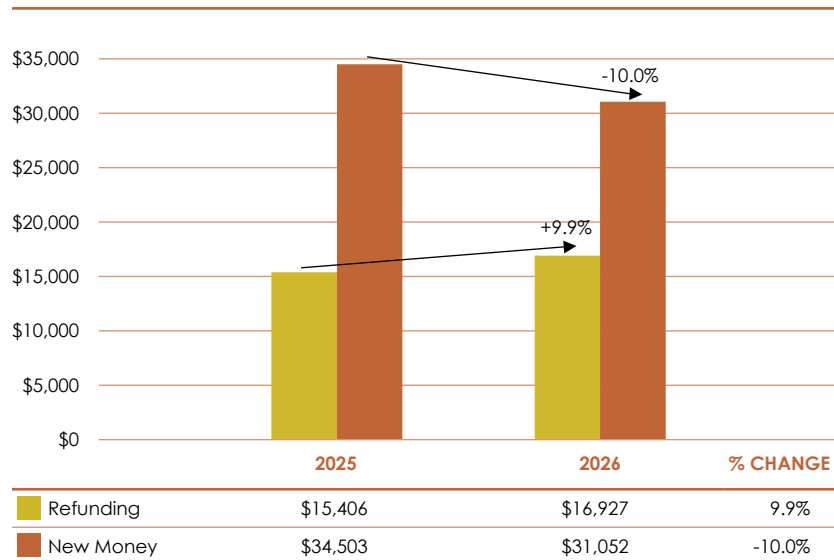
	2025 LOCAL (\$)	2025 STATE* (\$)	2026 LOCAL (\$)	2026 STATE* (\$)
Long-term	\$33,734	\$13,493	\$33,493	\$10,931
Short-term	1,755	1,159	2,223	887
Subtotals	35,490	14,651	35,716	11,818
TOTAL DEBT ISSUED	\$50,141		\$47,534	

Totals may not add due to rounding.

* The issuers that make up "State" are the State of California, California State Public Works Board, California Educational Facilities Authority, California Health Facilities Financing Authority, California Housing Finance Agency, California Infrastructure & Economic Development Bank, California Pollution Control Financing Authority, California School Finance Authority, California Department of Water Resources, California State University, , and The Regents of the University of California.

Figure 2

STATEWIDE TOTAL LONG-TERM ISSUANCE, NEW MONEY AND REFUNDING
JANUARY 1, 2025 - JUNE 30, 2025 VERSUS JANUARY 1, 2026 - JUNE 30, 2026
(IN MILLIONS)



Totals include net original issue premium.

**STATE VS. LOCAL
COMPARISON**

Figure 3 breaks down long-term debt issuance activity by issuer type (state, local) and issuance activity (new money, refunding). Overall issuance activity by total volume (new money and refunding) in the first six months of CY 2026 was up 1.2% among local issuers and down 16.5% among state issuers. When comparing new money and refunding activity separately for the Review Period, the results varied. New money issuance by the state in the first half of CY 2026 decreased by 30.8% and local new money issuance decreased by 2.0%. State refunding activity in the first half of CY 2026 increased by 12.6% and local refunding increased by 8.7%. The California Community Choice Financing Authority and the

Figure 3**STATE VERSUS LOCAL, LONG-TERM ISSUANCE: NEW MONEY AND REFUNDING**

JANUARY 1, 2025 - JUNE 30, 2025, VERSUS JANUARY 1, 2026 - JUNE 30, 2026 (DOLLARS IN MILLIONS)

	STATE			LOCAL		
	2025	2026	% CHANGE	2025	2026	% CHANGE
New Money	\$9,621	\$6,662	-30.8%	\$24,882	\$24,390	-2.0%
Refunding	4,706	5,299	12.6	10,700	11,629	8.7
TOTAL	\$14,327	\$11,960	-16.5%	\$35,582	\$36,019	1.2%

Totals include net original issue premium and may not add due to rounding.

Southern California Public Power Authority were the top two local issuers of new money. The State of California and The Regents of the University of California were the top two issuers of new money issuance by the state.

DEBT ISSUANCE BY PURPOSE

Figure 4 illustrates total debt issuance activity for state and local issuers by purpose for the Review Period. Most of the bonds issued in the first six months of CY 2026 were for *Capital Improvement and Public Works* and *Education* which together made up approximately \$38.84 billion of the

\$47.55 billion issued. *Capital Improvement and Public Works* continue to be the largest debt purpose category, accounting for almost 56.2% of all issuance activity in the first half of CY 2026. Two purpose categories had increased issuance activity in the first six months of CY 2026 when compared to the same period of the prior year: *Interim Financing* (30.2% increase) and *Capital Improvements and Public Works* (1.00%).

Commercial and Industrial Development had no issuance in the first half of 2026 but had \$100.52 million of issuance in first half of CY 2025. *Other*

category had the largest percentage decrease (38.1%), followed by *Redevelopment* (36.7%) and *Education* (20.3%).

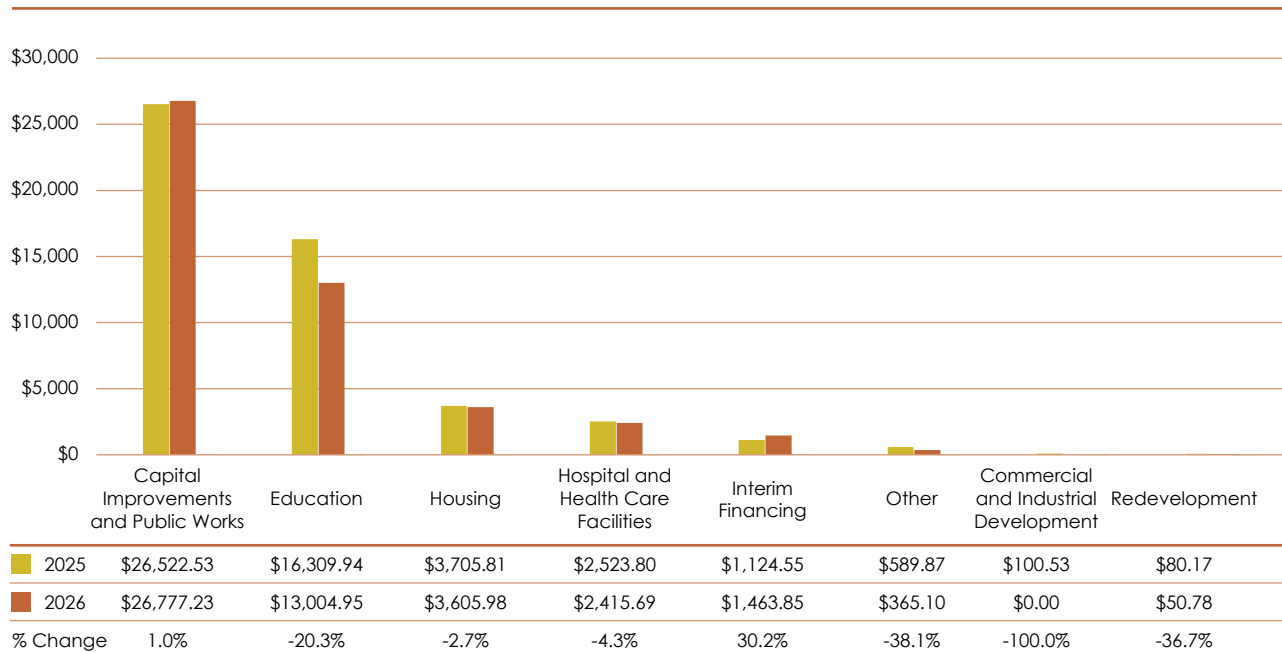
DEBT TYPE ISSUANCE ACTIVITY

Figure 5 illustrates total debt issuance by debt type including both long- and short-term issuance with the top 11 debt types listed individually and “*All Other Debt Type*” representing the next 13 smallest debt type categories. Of the combined 24 debt type categories reported to CDIAC, *General Obligation Bonds* had the highest volume in first six months of CY 2026 with

Figure 4

DEBT ISSUANCE BY PURPOSE

JANUARY 1, 2025 - JUNE 30, 2025, VERSUS. JANUARY 1, 2026 - JUNE 30, 2026 (DOLLARS IN MILLIONS)



Totals may not add due to rounding and include 24 issues that reported multiple purposes.

\$12.90 billion issued, representing 27.1% of total debt by type. *Public Enterprise Revenue Bond* had the second highest volume in the first six months of CY 2026 with \$12.86 billion issued, also representing 27.1% of total debt by type. When comparing debt issuance activity by debt type, the trends were mixed.

Increased issuance volume over the prior year was seen among *Sales Tax Revenue Bonds* (191.8%), *Commercial Paper* (47.2%), *Certification of Participation/*

Leases (7.2%), *Revolving Credit Agreement/Line of Credit* (46.3%), and *Limited Tax Obligation/Special Tax Bonds* (20.4%). The increase in *Sales Tax Revenue Bonds* was largely due to a large issuance by the Los Angeles County Metropolitan Transportation Authority (\$1.23 billion). All eight *Sales Tax Revenue Bonds* were for transportation-related capital improvements.

The largest declines in issuance volume were observed in *Conduit Revenue Note or Loan (Private Obligor)* (-30.8%),

Public Lease Revenue Bonds (-23.7%), *Conduit Revenue Bonds* (-18.4%), *General Obligation Bonds* (-17.1%), *Revenue Bond (Pool)* (-11.6%), and *Public Enterprise Revenue Bonds* (-11.1%).

CDIAC debt issuance data is accessible online from the California State Treasurer's open data portal, DebtWatch at <http://debtwatch.treasurer.ca.gov/>.

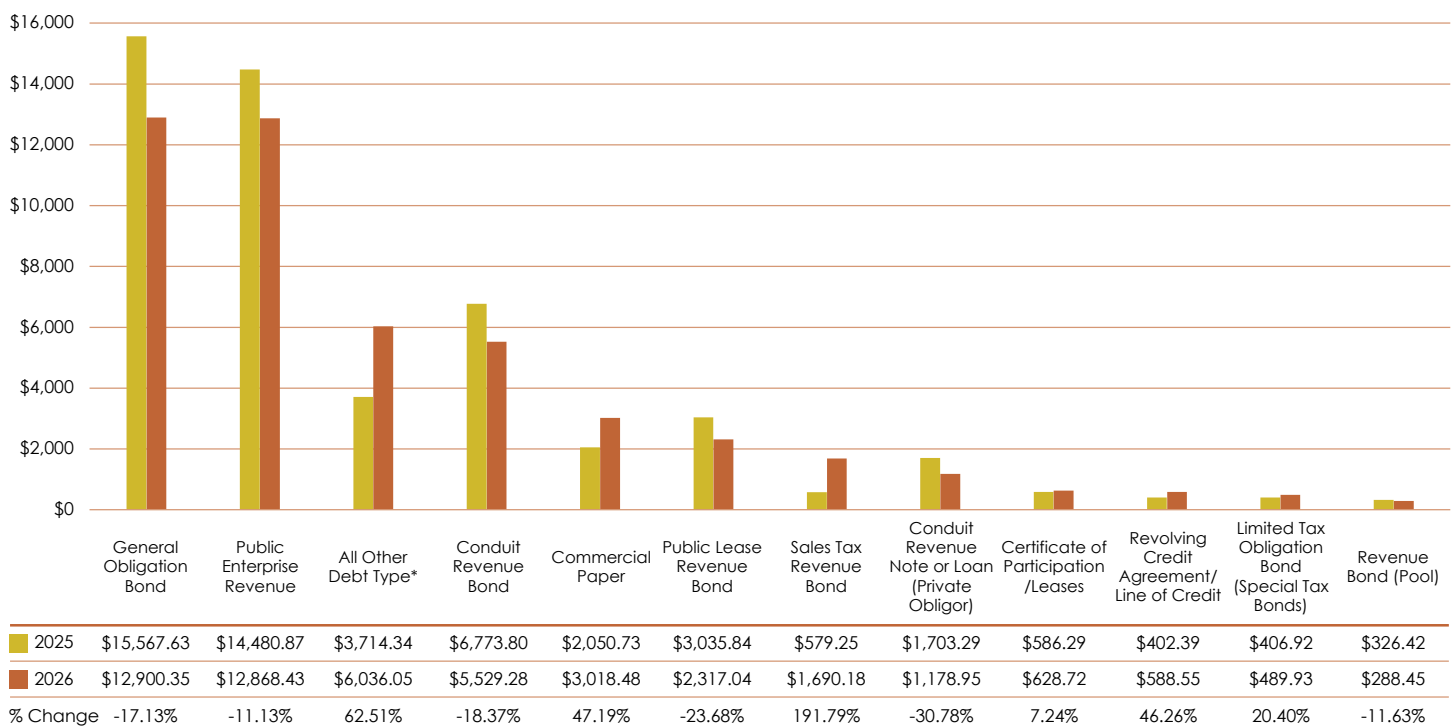
If you have any questions concerning this data, please contact us by e-mail at CDIAC@treasurer.ca.gov.

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Figure 5

DEBT ISSUANCE BY DEBT TYPE

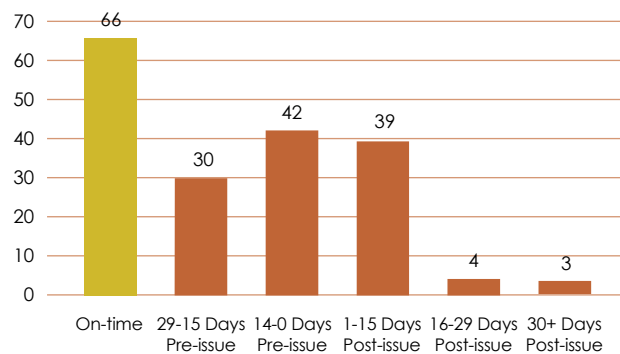
JANUARY 1, 2025 - JUNE 30, 2025 VERSUS JANUARY 1, 2026 - JUNE 30, 2026 (DOLLARS IN MILLIONS)



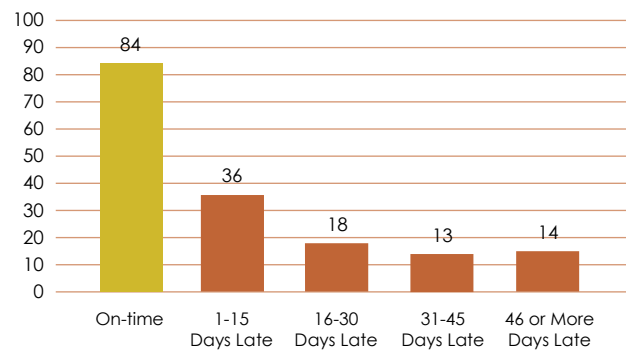
* All Other Debt Types includes bonds reported as – other note, special assessment bond, other debt, bond anticipation note, promissory note, tax allocation bond, capital lease, tax and revenue anticipation note, grant anticipation note, state agency loan, revenue anticipation note, or revolving credit agreement/line of credit.

TIMELINESS OF SUBMITTAL OF REPORTS

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



REPORTS OF FINAL SALE (RFS)²
RECEIVED JULY 2026



DATA UNIT ACTIVITY AUGUST 2026

- ✓ RECEIVED AND PROCESSED **113** RPDI
- ✓ RECEIVED AND PROCESSED **124** RFS
- ✓ RECEIVED **231** MARKS-ROOS YEARLY FISCAL STATUS REPORTS

- ✓ RECEIVED **5** MELLO-ROOS YEARLY FISCAL STATUS REPORTS
- ✓ RECEIVED **298** 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 9/24/2026 a total of 975 Annual Debt Transparency Reports have been submitted for the FY 2025-26 reporting period and 105 have been submitted for prior reporting periods.

TIPS FOR SUBMITTING REQUIRED MARKS-ROOS AND MELLO-ROOS REPORTS BEFORE THE 10/30/2025 DEADLINE

Issuers of Mello-Roos and Marks-Roos debt are required to file an annual report about their outstanding Mello-Roos and Marks-Roos bonds to CDIAc by October 30 of each year. These reports are filed directly through CDIAc's Data Portal, and registered users of the Data Portal may use the filters on the dashboard to view any ongoing/annual reports for the issuers for which they have approved access.

To view new and pending 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**

All of the annual reports due for the most recent reporting year (fiscal year end) became available for submission through the Data Portal dashboard on July 1, 2025, with a filing deadline for

Marks-Roos and Mello-Roos reports of October 30, 2025. In the case of those issues for which prior year report(s) have not been filed, the dashboard will default to the report for the earliest year for which a report has not been received. Once a report has been filed and reviewed for that year, the dashboard display will adjust to the next consecutive year for which a report is due. In addition, if a filer does not see an expected report in their dashboard, permissions may need to be updated to view that report.

Filers can also use CDIAc's updated [DebtWatch](#) site to review previously filed ongoing reports. This feature may assist users to review and validate their data for the Mello-Roos or Marks-Roos Yearly Fiscal Status Reports as well as the Annual Debt Transparency Report, which is an annual report due by January 31 of each year.

For more information about populating the Data Portal dashboard, review CDIAc's guide for [Navigating the Data Portal Dashboard](#). Webinar replays of how to file the Mello-Roos, Marks-Roos, and ADTR annual reports are also available on CDIAc's [reporting webpage](#). Please contact CDIAc staff at cdiac_issuance@treasurer.ca.gov if you are in need of specific assistance.

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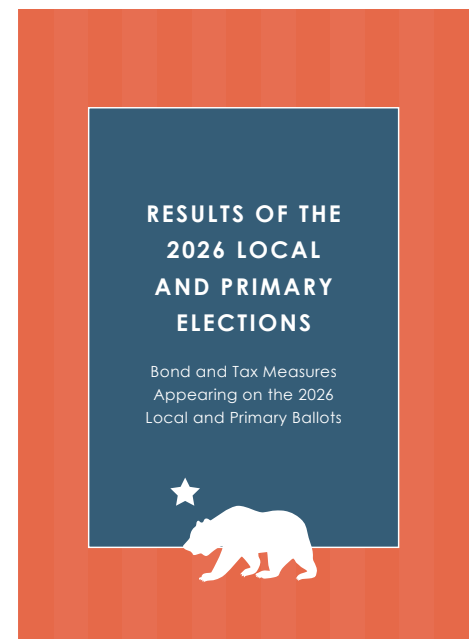
New Publication Announcement: 2026 Local and Primary Elections

CDIAc has recently published the [Results of the 2026 Local and Primary Elections: Bond and Tax Measures Appearing on the 2026 Local and Primary Ballots](#). CDIAc's review of the 2026 Local and Primary Elections shows that voters considered 93 fiscal measures statewide, approving 63.4% of them. General obligation bonds passed at a rate of 63%, nearly all supporting K-12 school facilities, with about \$1.6 billion in authorized funding. Tax measures were approved at a similar rate, though general taxes received

stronger support than special taxes. Regional results varied considerably, with Los Angeles achieving the highest passage rate and the San Diego/Inland Empire region showing the lowest overall voter support.

Compared to the 2024 Primary Election, approval rates declined from 72.2% to 62.9%, reflecting weaker support for both general and special tax measures. Education remained the largest category of proposed measures, though the number and passage rate of education-related measures decreased slightly from 2024. Meanwhile, measures related to capital improvements and general government increased in number but saw mixed voter support. Overall, the 2026 election results indicate more cautious voter sentiment.

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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	AB 35	Alvarez	Safe Drinking Water, Wildfire Prevention, Drought Preparedness, and Clean Air Bond Act of 2024: Administrative Procedure Act: exemption: program guidelines and selection criteria	12/2/2024	6/11/2026	07/16/2026	Chaptered by Secretary of State	Chaptered
GO Bonds	AB 48	Alvarez	Education finance: postsecondary education facilities: College Health and Safety Bond Act of 2026	12/2/2024	5/29/2025	6/5/2025	Senate Rules	Dead - any reason other than veto
GO Bonds	AB 736	Wicks, Haney, and Quirk-Silva	The Affordable Housing Bond Act of 2026	2/18/2025	6/22/2026	6/25/2026	Senate Local Government	Dead - any reason other than veto
GO Bonds	SB 417	Cabaldon	The Veterans and Affordable Housing Bond Act of 2026	2/18/2025	6/22/2026	6/25/2026	Chaptered by Secretary of State	Chaptered
Public Finance	AB 1030	Papan	County treasurer: settlement of accounts	2/20/2025		5/7/2025	Senate Local Government	Dead - any reason other than veto
Public Finance	SB 769	Caballero	The Golden State Infrastructure Corporation Act	2/21/2025	8/18/2026	9/18/2026	Assembly	Veto
Other Debt	SB 677	Wiener	Land use: housing development approvals: tax-exempt private activity bonds: subdivisions: tentative and final maps: appeals.	2/21/2025	8/20/2026	9/1/2026	Assembly	Active - Enrolled
GO Bonds	SB 895	Wiener, Pérez, and Wahab	California Science and Health Research Bond Act	1/15/2026	8/27/2026	8/13/2026	Assembly APPR	Active - Enrolled
GO Bonds	AB 1754	Pacheco and Allen	State general obligation bonds: requirements.	2/9/2026	6/15/2026	8/13/2026	Senate APPR	Dead - any reason other than veto
Other Debt	SB 1041	Arreguin	Voluntary contractual assessments: wildfire safety improvements	2/11/2026	4/27/2026	5/14/2026	Senate APPR	Dead - any reason other than veto
Investment	AB 2080	Johnson	Investment of funds: Delegation to County Treasurer	2/18/2026	8/21/2026	8/27/2026	Assembly	Dead - any reason other than veto
Other Tax	AB 2110	Johnson	Workforce Housing Enhanced Infrastructure Financing Act	2/18/2026	6/22/2026	9/20/2026	Senate APPR	Chaptered
Investment	AB 2214	Jackson	Government finance: deposits	2/19/2026	4/13/2026	4/23/2026	Assembly Banking and Finance	Dead - any reason other than veto
Investment	SB 1438	Committee on Local Government	Local government: investments and deposits	3/11/2026	6/1/2026	8/31/2026	Senate	Chaptered
Investment	SB 1439	Committee on Local Government	Local government: omnibus bill	3/11/2026	8/19/2026	8/31/2026	Assembly	Chaptered
Other Debt	SB 1440	Committee on Local Government	First Validating Act of 2026	3/11/2026	8/19/2026	8/31/2026	Chaptered by Secretary of State	Chaptered
Other Debt	SB 1441	Committee on Local Government	Second Validating Act of 2026	3/11/2026		6/17/2026	Chaptered by Secretary of State	Chaptered
Other Debt	SB 1442	Committee on Local Government	Third Validating Act of 2026	3/11/2026		6/17/2026	Chaptered by Secretary of State	Chaptered

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

** As of 9/2/2026

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 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

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS**
Bonds	HR 7570	Bell	Reinvest in Public Schools Act of 2026	2/13/2026	2/13/2026	House - Ways and Means	Active - In house of origin or a committee in either house
Bonds	S 3935	Kennedy	A bill to amend the Securities Exchange Act of 1934 to clarify the composition of the membership of the Municipal Securities Rulemaking Board, and for other purposes.	2/26/2026	2/26/2026	Senate - Banking, Housing, and Urban Affairs	Active - In house of origin or a committee in either house
Bonds	S 3941	Cortez	A bill to amend the Internal Revenue Code of 1986 to restore treatment of State and local bonds which are guaranteed by a Federal home loan bank as not federally guaranteed for purposes of determining their tax-exempt status.	2/26/2026	2/26/2026	Senate - Finance	Active - In house of origin or a committee in either house
Municipal Finance	HR 7769	McClain	Municipal Investment and Neighborhood Transformation (MINT) Act	3/3/2026	3/3/2026	House - Ways and Means	Active - In house of origin or a committee in either house
Federal Reserve	S 4042	Booker	Keep Your Pay Act	3/10/2026	3/10/2026	Senate - Finance	Active - In house of origin or a committee in either house
Federal Reserve	S 4331	Wyden	Modernization of Derivatives Tax Act of 2026	4/16/2026	4/16/2026	Senate - Finance	Active - In house of origin or a committee in either house
Federal Reserve	HR 8495	Joyce	Financial Services and General Government Appropriations Act, 2027	4/24/2026	4/24/2026	House - Appropriations	Active - In house of origin or a committee in either house
Federal Reserve	HR 8563	Velazquez	Investing in the American Dream Act	4/28/2026	4/28/2026	House - Small Business	Active - In house of origin or a committee in either house
Federal Budget	HR 8607	DeSaulnier	Equitable Transit Oriented Development Support Act	4/30/2026	4/30/2026	House - Transportation and Infrastructure	Active - In house of origin or a committee in either house
Municipal Finance	HR 8626	Panetta	Workforce Housing Tax Credit Act	4/30/2026	4/30/2026	House - Ways and Means	Active - In house of origin or a committee in either house
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
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

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS**
Other	S 5054	Warner	Data Center Tax Accountability and Disclosure Act of 2026	7/21/2026	7/21/2026	Senate - Finance	Active - In house of origin or a committee in either house
Securities	HR 9462	Foster	Investor Choice Act of 2026	6/25/2026	6/25/2026	House-Financial Services	Active - In house of origin or a committee in either house
Other	HR 9461	Fitzgerald	Working Families Home Construction Act of 2026	6/25/2026	6/25/2026	House-Financial Services	Active - In house of origin or a committee in either house
Federal Budget	S 4629	Young	Government Bailout Prevention Act	05/21/2026	05/21/2026	Senate - Banking, Housing, and Urban Affairs	Active - In house of origin or a committee in either house
Other	S 5298	Van Hollen	Delivering Americans Affordable Homes Act	8/6/2026	8/6/2026	Senate - Homeland Security and Governmental Affairs	Active - In house of origin or a committee in either house
Federal Budget	HR 10078	Steube	Dollar-for-Dollar Deficit Reduction Act	8/10/2026	8/10/2026	House - Ways and Means; Rules; Budget	Active - In house of origin or a committee in either house
Federal Budget	S 5284	Sanders	Green New Deal for Public Housing Act	8/6/2026	8/6/2026	Senate - Banking, Housing, and Urban Affairs	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 10/13/2025

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SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

OCTOBER

OCTOBER 14, 2026

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

NOVEMBER

NOVEMBER 5, 2026

Annual Municipal Disclosure Training Free Webinar
For more information, visit the [CDIAC event page](#)

FEBRUARY 2027

FEBRUARY 25–26, 2027

Advanced Public Funds Investing: Portfolio Management Strategies
Sacramento, CA
For more information, visit the [CDIAC event page](#)

Other Webinars, Seminars, and Conferences

SEPTEMBER

SEPTEMBER 23–25, 2026

League of California Cities 2026 Annual Conference and Expo
Anaheim, CA
For more information, visit the [CalCities event page](#)

SAVE THE DATE

SEPTEMBER 27–30, 2026

National Association of State Treasurers
2026 Annual Conference
Detroit, MI
For more information,
visit the [NAST event page](#)

OCTOBER

OCTOBER 6–9, 2026

California Association of County Treasurers
and Tax Collectors
Education Conference
Burlingame, CA
For more information,
visit the [CACTIC event page](#)

OCTOBER 8–9, 2026

California Coalition for
Adequate School Housing
2026 Fall Conference
Irvine, CA
For more information,
visit the [CASH event page](#)

OCTOBER 14–16, 2026

The Bond Buyer
California Public Finance Conference
San Francisco, CA
For more information,
visit [The Bond Buyer event page](#)

OCTOBER 17–21, 2026

International City/County
Management Association
Annual Conference
Los Angeles County, CA
For more information,
visit [ICMA event page](#)

OCTOBER 28–30, 2026

Municipal Management Association
of Southern California
Annual Conference
Long Beach, CA
For more information,
visit [MMASC event page](#)

DECEMBER

DECEMBER 10–11, 2026

League of California Cities
Municipal Finance Institute
Monterey, CA
For more information,
visit the [CalCities event page](#)

FEBRUARY 2027

FEBRUARY 1–4

California Society of
Municipal Finance Officers
2027 CSMFO Annual Conference
Sacramento, CA
For more information,
visit [CSMFO event page](#)

FEBRUARY 24–26

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

MARCH 2027

MARCH 10–12

Government Investment Officers Association
2027 GIOA Annual Conference
Las Vegas, CA
For more information,
visit [GIOA event page](#)

APRIL 2027

APRIL 7–9

California Association of
School Business Officials
2027 CASBO Con
For more information,
visit the [CASBO event page](#)

APRIL 27–30

California Municipal Treasurers Association
2027 CMTA Annual Conference
San Francisco, CA
For more information,
visit [CMTA event page](#)

MAY

MAY 5–7

National Association of Bond Lawyers
The Essentials 2027
For more information,
visit the [NABL event page](#)

JUNE

JUNE 6–9

Government Finance Officers Association
121st Annual Conference
New Orleans, LA
For more information,
visit the [GFOA website](#)

JUNE 15–18

California Association of County
Treasurers and Tax Collectors
Conference & Vendor Show
Anaheim, CA
For more information,
visit the [CACTIC event page](#)

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

CDIAC New Staff Announcement

GINA GEISSINGER joined CDIAC's Education and Outreach Unit in August as an Analyst I. She holds a BA in Studio Art from CSU Sacramento and brings a creative background in visual design, along with over a decade of experience in operations and customer-facing service roles. Gina will support the unit's education and outreach materials, events, and products, applying her design and communication skills to help make CDIAC's programs clear and accessible to the public agencies and professionals it serves.

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Regulatory Activity Calendar

AUGUST 2026

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

20 The Municipal Securities Rulemaking Board (MSRB) today announced the members of its glossary working group, which will be responsible for updating the [MSRB Glossary of Municipal Securities Terms](#). Ten experienced market professionals, including members representing broker dealers, municipal advisors, issuers and investors will work alongside MSRB staff on the publication's fourth edition.

26 The MSRB published [Analysis of Municipal Securities Trade Reporting Times, 2022-2025](#) to inform stakeholders of the continued move to faster trade reporting across the market. The new data shows a continued trend of shorter trade reporting times, especially in smaller-sized trades.

SEPTEMBER 2026

8 The MSRB published [Municipal Securities Market Trading Summary](#) to provide insight regarding trading activity in the municipal securities market. In August 2026, overall market trading activity averaged 76,420 trades per day with a daily par amount of \$15.480 million.

10 The MSRB published a request for comment regarding draft amendments to [MSRB Rule G-32](#), on disclosures in connection with primary offerings. The draft amendments modernize dealers' disclosure obligations for municipal fund securities offerings, including state-sponsored 529 savings plans, ABLE programs, and local government investment pools. These amendments also advance MSRB's objective of modernizing municipal fund securities regulation as outlined in its [FY2026-2030 strategic plan](#).

16 The Office of Municipal Securities of the SEC published its views on the obligations of a municipal advisor under the Securities Act of 1933 and the Securities Exchange Act of 1934, depending on the role such municipal advisor performs in the disclosure process. This [staff statement](#) addresses a municipal advisor's role in preparing a municipal entity or obligated person's primary and secondary market disclosure documents, a role which may vary widely, ranging from no participation to primary drafting responsibility.

17 The MSRB issued a [press release](#) about key initiatives it discussed by video conference at its final meeting of FY2026. The Board discussed strategic and regulatory matters, received updates on its retrospective rule review and modernization processes, including [comments received](#) on draft amendments to retire financial advisory terminology from MSRB's rulebook, and the SEC's recent proposal to rescind its Advisers Act Rule 206(4)-5. Staff also updated the Board on the technology upgrade to MSRB's market transparency systems and its EMMA platform's development and deployment plans. November 2026

NOVEMBER 2026

9 The SEC is proposing to rescind rule 206(4)-5 under the Investment Advisers Act of 1940, which prohibits investment advisers from providing advisory services for compensation to a government client for two years after a contribution to certain elected officials or candidates. [Public Comments](#) is due on November 9, 2026.

30 The Governmental Accounting Standards Board ([GASB](#)) is seeking comments on a [Discussion Memorandum](#) that explores the design of the GASB-GAAP Taxonomy, one pathway to digitization of governments' financial statements based on existing GASB reporting requirements. Public Comments is due on November 30, 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.

NOVEMBER 2026

- 30** The Governmental Accounting Standards Board ([GASB](#)) is seeking comments on a [Discussion Memorandum](#) that explores the design of the GASB-GAAP Taxonomy, one pathway to digitization of governments' financial statements based on existing GASB reporting requirements.

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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