

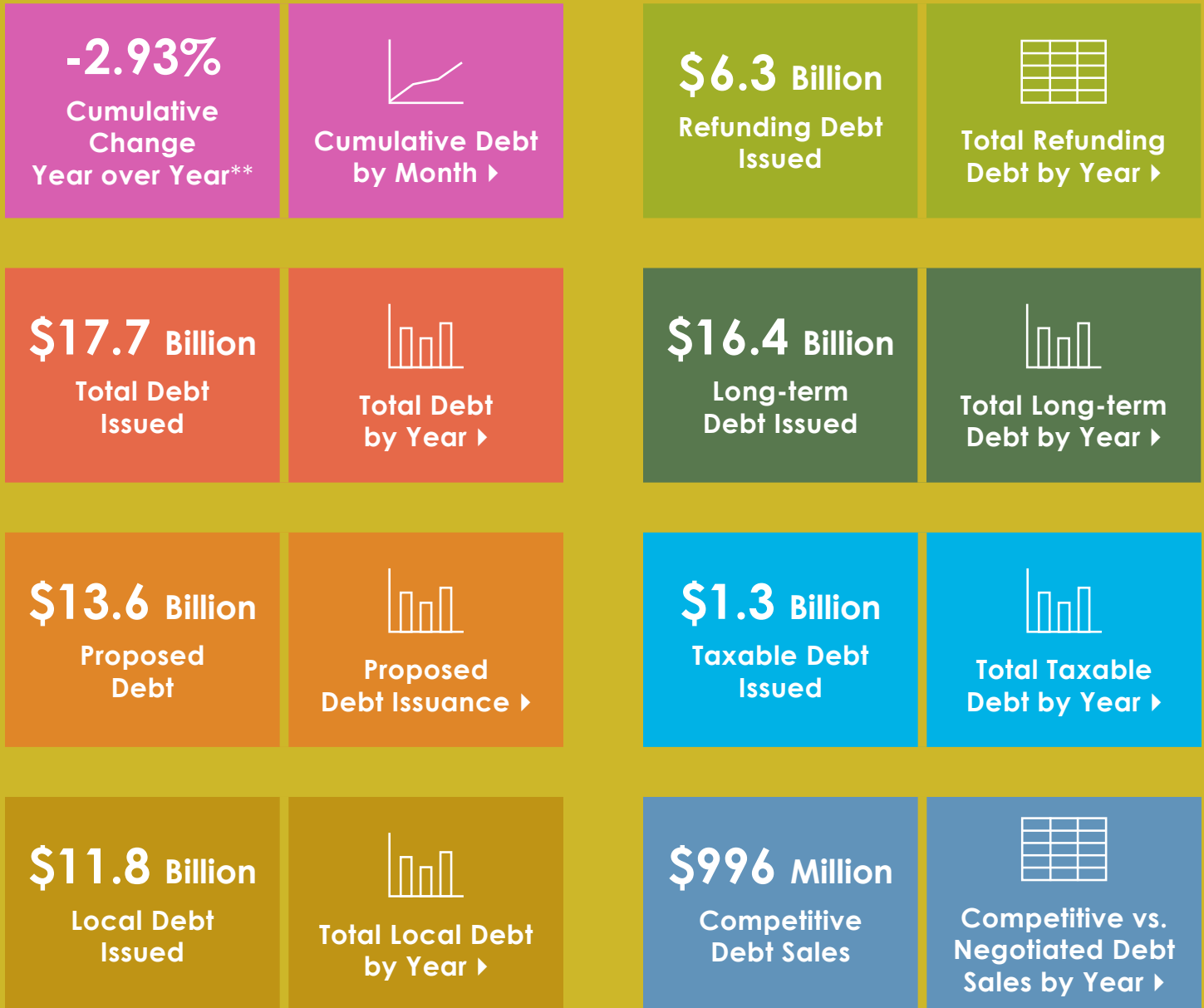
DEBT LINE

Vol. 45, No. 4, APRIL 2026

INSIDE THIS ISSUE

Data Corner: Mello-Roos Yearly Fiscal Status Report Summary for Reporting Year 2024-25	2
Chat Data Portal Tips	10
Legislation Affecting State and Local Governments	11
Regulatory Activity Calendar	13
Save the Date	14

California Public Debt Issuance Data*



* Current calendar year debt issuance data as of 04/20/2026

** End of prior month

[Debt Line Calendar ▶](#)



CALIFORNIA
DEBT AND INVESTMENT
ADVISORY COMMISSION

Chair:

FIONA MA, CPA
California State Treasurer

Members:

GAVIN NEWSOM
Governor

MALIA M. COHEN
State Controller

DAVID ALVAREZ
Assemblymember

TIMOTHY GRAYSON
Senator

LAURA RICHARDSON
Senator

SANDIE ARNOTT
Treasurer-Tax Collector
County of San Mateo

NIKOLAI SKLAROFF
Capital Finance Director
San Francisco
Public Utilities Commission

Executive Director:

ROBERT BERRY

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

915 Capitol Mall, Room 380
Sacramento, CA 95814
P (916) 653-3269
F (916) 654-7440
cdiac@treasurer.ca.gov
www.treasurer.ca.gov/cdiac

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.

All rights reserved. No part of this document may be reproduced without written credit given to CDIAC. Permission to reprint with written credit given to CDIAC is hereby granted.

DATA-CORNER

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

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

Policy Research Unit

The Community Facilities District Act of 1982, also known as the Mello-Roos Act (the Act) was enacted by the Legislature in response to the passage of Proposition 13 (1978) to provide a flexible funding mechanism to local governments. Bonds issued pursuant to the Act are secured by special taxes levied on property owners and can be used to finance construction as well as to acquire capital facilities within an established community facilities district (CFD).

To monitor the use and financial health of CFDs, state statute requires issuers of Mello-Roos bonds sold on or after January 1, 1993, to file a Yearly Fiscal Status Report (YFSR) with the California Debt and Investment Advisory Commission (CDIAC) until the bonds are retired.¹ The YFSR, includes (but is not limited to) information on the principal amount of outstanding bonds, reserve fund balance, capitalized interest fund balance, number of delinquent parcels,

and the assessed value of all the parcels subject to the special tax. The YFSR is due to CDIAC by October 30th of each year and covers the immediately preceding fiscal year, which spans from July 1st through June 30th. This summary covers Mello-Roos activity for reporting year (RY) 2024–25 (July 1, 2024–June 30, 2025), which was due to CDIAC by October 30, 2025.

COMPLIANCE. The number of YFSRs due each year is dependent on new issuance activity, bond maturity or the periodic redemption of outstanding Mello-Roos bonds. For RY 2024–25, a total of 1,266 CFDs were required to submit reports for 1,967 Mello-Roos debt issues including 175 new issues that sold during the reporting year, a 6.2% increase over the number of reports due for RY 2023–24 (1,852).² CDIAC received 1,942 Mello-Roos filing submissions from 1,248 community facilities districts representing a 98.7% compliance rate (Figure 1). For RY 2024–25, 73 issues were reported as matured or redeemed and are no longer outstanding. A list of the 21 CFDs that did not submit a YFSR due for RY 2024–25 is contained in Figure 12.

CREDIT RATINGS. Of the YFSRs received for RY 2024–25, there were 187 issues that reported credit rating information from a nationally recognized

¹ Reporting requirements are contained in California Government Code section 53359.5 and California Code of Regulations Title 4, Div. 9.6, Ch 1, Art 5.

² This summary is based on data reported to CDIAC as of 03/26/2026. The data includes 1,942 Mello-Roos YFSRs for RY 2024–25. Of the 1,967 reportable Mello-Roos issues, 780 issues are also identified as local obligations (LOBs) pooled in a Marks-Roos financing and are therefore also reportable under the Marks-Roos Local Bond Pooling Act.

Figure 1

COMPLIANCE: MELLO-ROOS YEARLY FISCAL STATUS REPORTS RY 2024–25 (AS REPORTED TO CDIAC)

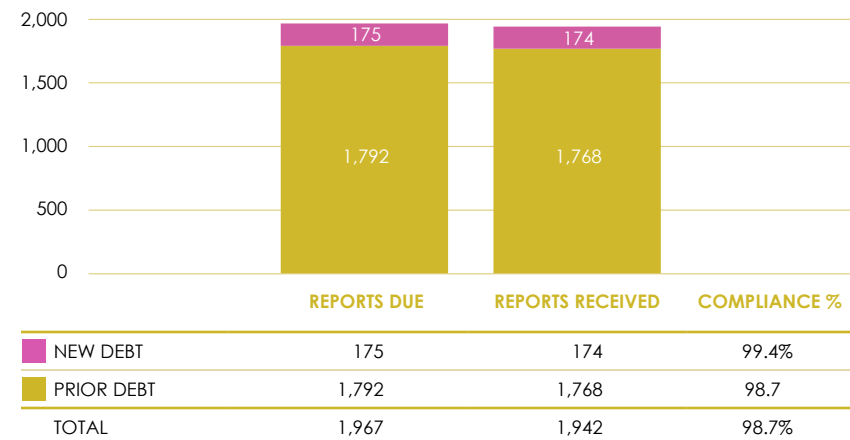
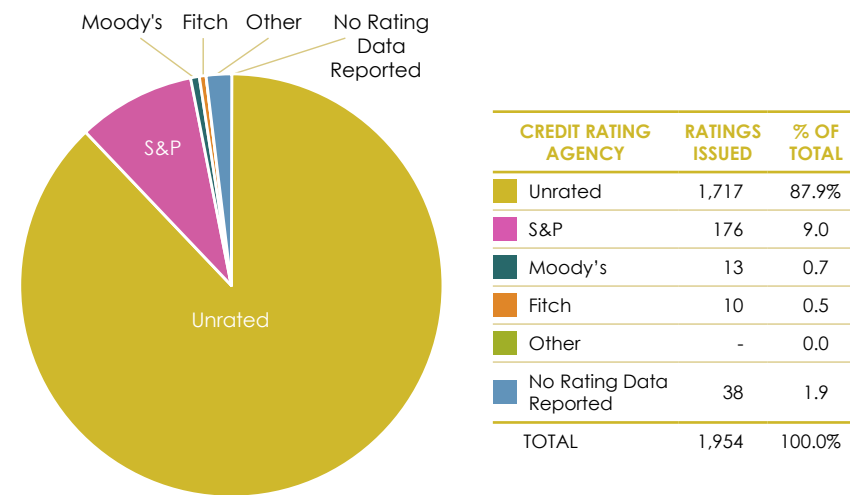


Figure 2

CREDIT RATINGS BY RATING AGENCY: MELLO-ROOS YEARLY FISCAL STATUS REPORTS RY 2024–25 (AS REPORTED TO CDIAC)



³ Not included in the 187 rated issues are 38 reports that indicated the Mello-Roos debt was rated but did not report specific credit rating information.

⁴ Twelve reports indicated ratings from more than one credit rating agency.

⁵ Included in the total for assessed value are 1,560 unique AV amounts reported by 1,234 community facilities districts. In cases where an assessed value amount was reported more than once, the duplicate amounts were not included in the total.

statistical rating organization and the remaining 1,717 issues were unrated (87.9%).³ S&P Global Ratings (S&P) was the most frequently used rating agency with 176 rated issuances totaling 9.0% of the reports received (Figure 2). The other credit rating agencies used to rate Mello-Roos bonds include Moody's (13) and Fitch (10).⁴

TOTAL OUTSTANDING AND FUND BALANCES. The original principal issued for the Mello-Roos bonds reported to CDIAC for RY 2024–25 totaled \$21.8 billion. At the end of the reporting year, the amount of principal outstanding was \$17.1 billion, approximately 78.4% of the original principal amount. Figure 3 shows aggregated fund balances for total original principal, principal outstanding, construction funds, reserve balances and capitalized interest reported for RY 2024–25 and includes the percentage change from RY 2023–24 for comparison.

ASSESSED VALUE. The assessed value (AV) of CFDs reported during RY 2024–25 totaled \$827.7 billion, an increase of 5.1% over the AV reported for RY 2023–24 (Figure 4).⁵ The top three CFDs with the largest amounts of AV were also in the same ranks for RY 2023–24 and RY 2022–23. Santa Cruz Libraries Facilities Financing Authority CFD No. 2016-1 had the largest AV totaling \$53,606 million, an increase of 0.10% from the AV amount reported for the prior year (\$53,551 million). Elk Grove Unified School District CFD No. 1 with \$52.8 billion was second and Irvine Unified School District CFD No. 09-1 with \$17.4 billion in AV was third. Each

Figure 3
 AGGREGATED FUND BALANCES MELLO-ROOS YEARLY FISCAL STATUS REPORTS
 RY 2024–25 VS RY 2023–24 (DOLLARS IN MILLIONS) (AS REPORTED TO CDIAC)

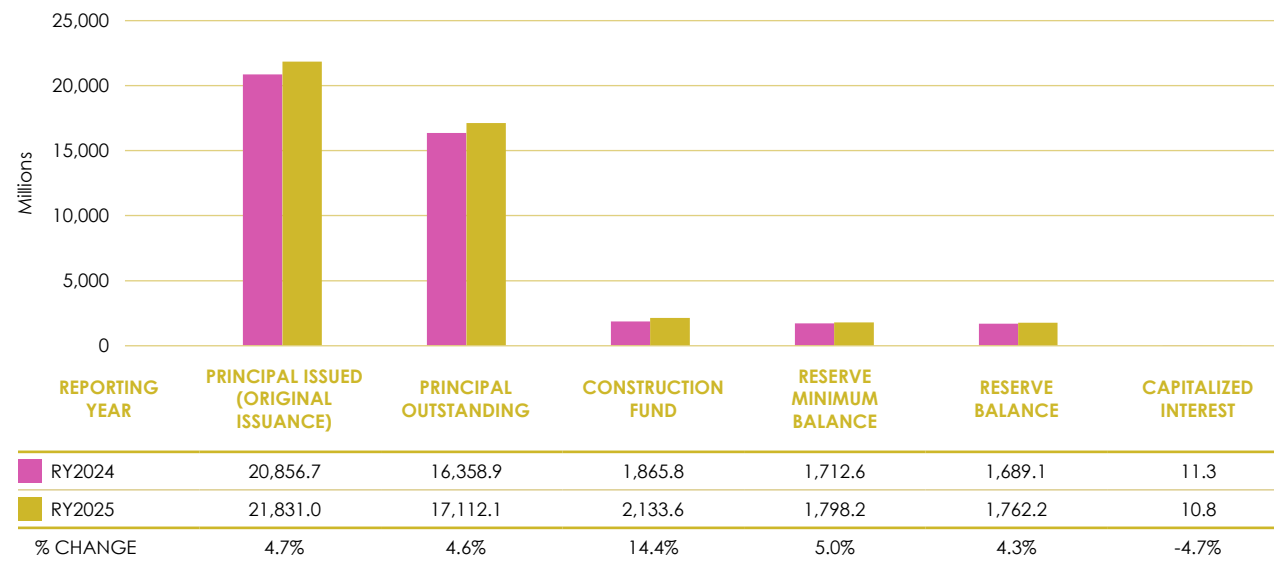


Figure 4
 TOP MELLO-ROOS CFDS BY ASSESSED VALUE, RY 2024–25 (DOLLARS IN MILLIONS) (AS REPORTED TO CDIAC)

CFD NAME	ASSESSED VALUE	OUTSTANDING DEBT	ORIGINAL PRINCIPAL	% OUTSTANDING
Santa Cruz Libraries Facilities Financing Authority CFD No. 2016-1	\$53,606	\$53	\$58	91.4%
Elk Grove Unified School District CFD No. 1	52,796	90	252	35.8
Irvine Unified School District CFD No. 09-1	19,121	393	424	92.7
Yolo County CFD No. 1989-1	12,419	4	7	56.1
Perris Union High School District CFD No. 92-1	11,653	29	36	80.0
South Lake Tahoe Recreation Facilities Joint Powers Authority CFD No. 2000-1	11,085	2	5	41.8
Belvedere-Tiburon Library Agency CFD No. 1995-1	11,060	0	2	13.4
Twin Cities Police Authority CFD No. 2008-1	10,699	13	17	78.2
Belmont CFD No. 2000-1	10,506	3	9	36.9
City of Sacramento	10,488	260	307	84.6
All Other CFDS	624,255	\$16,264	20,714	78.5
TOTAL ASSESSED VALUE REPORTED	\$827,687	\$17,112	\$21,831	78.4%

reported AV increasing by 8.41% and 10.16%, respectively.

By county, Riverside had the largest CFD AV with \$114.9 billion, followed by Orange County with \$106.7 billion. Sacramento County had the third-largest AV for its CFDs while San Diego and Santa Cruz counties rounded out the top five. Figure 5 lists the top counties with the highest amounts of AV for CFDs reported during RY 2024–25.

TAX COLLECTION. The amount of special taxes due and unpaid annually is collected on each YFSR. As reported, the aggregate total of special taxes due was almost \$1.6 billion in RY 2024–25.⁶ The aggregate total of unpaid special taxes was \$57.5 million. Palmdale CFD No. 93-1 reported 100% of unpaid special tax, same as the prior reporting year. The second and third

largest percentages of unpaid special tax during RY 2024–25 were Western Hills Water District Diablo Grande CFD No. 1 at 77.0%, totaling \$4.1 million and Northstar Community Services District CFD No. 1 with 66.7% unpaid. Calexico CFD No. 2005-1 had the fourth-largest percentage of unpaid tax at 50.0%. Figure 6 shows the CFDs that had the largest percentages of unpaid special taxes for the reporting year and whether the CFD participates in a county teeter plan.⁷

By county, Los Angeles, Nevada and Stanislaus counties had the largest percentages of unpaid special tax at 33.1%, 20.1% and 19.3%, respectively (Figure 7). Calaveras and Imperial counties had the fourth and fifth largest percentages of unpaid special taxes at 15.9% and 12.5% respectively. All other counties reported less than 10% of unpaid taxes in RY 2024–25. Fig-

ure 7 shows the Counties that had the largest percentages of unpaid special taxes during RY 2024–25 and whether the CFDs located in that county participate in the county’s teeter plan.⁷

DELINQUENT PARCEL AND TAX INFORMATION. Detailed delinquent parcel and tax information is required to be submitted and summarizes ongoing unpaid amounts that may be cumulative over reporting years. The amount of delinquent taxes reported to CDIAC for RY 2024–25 totaled \$181.9 million, a 35.0% increase over RY 2023–24 (\$134.8 million).⁸ The CFD that had the largest volume of delinquencies was Palmdale CFD No. 93-1 with approximately \$66.5 million. Northstar Community Services District CFD No. 1 had the second-largest delinquent volume with \$47 million. Western Hills Water District Diablo Grande CFD No. 1 had

Figure 5
 TOP MELLO-ROOS COUNTIES BY ASSESSED VALUE, RY 2024–25 (DOLLARS IN MILLIONS) (AS REPORTED TO CDIAC)

COUNTY	ASSESSED VALUE	OUTSTANDING DEBT	ORIGINAL PRINCIPAL	% OUTSTANDING
Riverside	\$114,880	\$3,809	\$4,901	77.7%
Orange	106,723	2,785	3,584	77.7
Sacramento	106,222	1,406	1,804	77.9
San Diego	93,921	1,076	1,544	69.7
Santa Cruz	57,839	61	72	84.6
Marin	41,102	46	90	51.2
San Joaquin	40,517	1,541	1,829	84.2
Los Angeles	37,612	823	1,130	72.8
San Bernardino	37,347	1,224	1,485	82.4
Placer	32,993	985	1,255	78.5
All Other CFDS	158,531	3,357	4,137	81.1
	\$827,687	\$17,112	\$21,831	78.4%

⁶ Included in the total for tax collection are 1,523 unique tax due and unpaid amounts reported by 1,177 community facilities districts. In cases where tax due and unpaid amounts were reported more than once for the same district, the duplicate amounts were not included in the total.

⁷ The Teeter Plan is a voluntary program administered by the county that redistributes tax collections in order to guarantee member taxing agencies annually receive 100% of their levied taxes.

⁸ Included in the total delinquent amounts are 1,207 unique amounts reported by 965 unique community facilities districts. In cases where a delinquent amount was reported more than once for the same district, the duplicate amount was not included in the total.

Figure 6

TOP MELLO-ROOS CFDS BY UNPAID SPECIAL TAXES, RY 2024–25 (AS REPORTED TO CDIAC)

CFD NAME	TAX DUE	UNPAID TAX	% UNPAID	PARTICIPATES IN TEETER	OUTSTANDING DEBT
Palmdale CFD No. 93-1	\$34,224,050	\$34,224,050	100.0%	No	\$22,665,000
Western Hills Water District Diablo Grande CFD No. 1	5,309,345	4,088,672	77.0	No	38,660,000
Northstar Community Services District CFD No. 1	9,106,688	6,071,826	66.7	No	97,854,870
Calexico CFD No. 2005-1	1,037,009	518,446	50.0	No	12,105,000
Imperial CFD No. 2004-2	226,559	71,396	31.5	No	1,615,000
Imperial County CFD No. 02-1	20,075	6,122	30.5	No	109,896
Truckee Donner Public Utility District CFD No. 04-1	3,433,203	880,814	25.7	No	24,020,000
Calaveras County CFD No. 2	486,976	77,209	15.9	No	956,756
Successor Agency to the South Tahoe Redevelopment Agy CFD No. 2001-1	921,091	112,159	12.2	No	3,100,000
Fairfield CFD No. 2007-1	1,367,587	149,985	11.0	Yes	13,440,000
All Other CFDS	1,510,853,384	11,266,060	0.7		16,897,613,737
TOTAL TAX DUE AND UNPAID REPORTED	\$1,566,985,968	\$57,466,741	3.7%		\$17,112,140,259

Figure 7

TOP MELLO-ROOS COUNTIES BY UNPAID SPECIAL TAXES, RY 2024–25 (AS REPORTED TO CDIAC)

COUNTY	TAX DUE	UNPAID TAX	% UNPAID	PARTICIPATES IN TEETER	OUTSTANDING DEBT
Los Angeles	\$106,172,835	\$35,095,464	33.1%	No	\$823,047,344
Nevada	4,429,919	891,147	20.1	No*	32,922,300
Stanislaus	22,658,571	4,383,042	19.3	No*	184,673,892
Calaveras	486,976	77,209	15.9	No	956,756
Imperial	4,844,311	605,078	12.5	No	46,852,896
Shasta/Tehama	341,280	25,200	7.4	No	4,205,000
Placer	87,186,424	6,409,314	7.4	No	985,114,651
Sutter	349,828	13,706	3.9	No	5,973,371
Solano	17,312,287	355,432	2.1	Yes*	240,568,455
Santa Cruz	5,476,765	111,263	2.0	Yes*	60,675,000
All Other CFDS	5,424,350,079	6,415,726	0.1		14,727,150,595
TOTAL	\$1,566,985,968	\$57,466,741	3.7%		\$17,112,140,259

* Indicates how the majority of CFDS reported participation in the county's teeter program.

the third-largest delinquent volume with \$30.6 million. The CFD with the fourth-largest delinquent total was Calexico CFD No. 2005-1 with \$10.3 million. Truckee Donner Public Utility District CFD No. 04-1 and Imperial CFD No. 2004-2 had the fifth- and sixth-largest delinquent amounts.

The total number of delinquent parcels for RY 2024–25 was 18,352 compared to 16,606 for RY 2023–24, an increase of 10.5%. The CFD that reported the most delinquent parcels was Altadena Library District CFD No. 2020-1 with 2,430.⁹ Ranking second, South Lake Tahoe Recreation Facilities Joint Powers Authority CFD No. 2000-1 reported 2,029 delinquent parcels. The Successor Agency to the South Tahoe Redevelopment Agency CFD No. 2001-1 and Santa Cruz Libraries Facilities Financing Authority CFD No. 2016-1 reported the third and fourth-largest numbers of delinquent parcels followed by Elk Grove Unified School District CFD No. 1. Figure 8 lists the CFDS with the largest amounts of tax delinquencies by volume. Figure 9 shows the CFDS with the largest number of delinquent parcels.

The number of delinquent parcels reported to CDIAC originated from CFDS in 38 counties. The county with the largest delinquent amount of special taxes by volume was Los Angeles County with approximately \$67.7 million. Placer County had the second-largest amount of delinquent taxes with \$48.2 million. Stanislaus County had the third-largest amount of delinquent taxes with \$31 million and Imperial County had the fourth-largest

Figure 8

TOP MELLO-ROOS CFDS BY DELINQUENT SPECIAL TAX RY 2024–25 (AS REPORTED TO CDIAC)

CFD NAME	DELINQUENT AMOUNT
Palmdale CFD No. 93-1	\$66,521,575
Northstar Community Services District CFD No. 1	47,028,969
Western Hills Water District Diablo Grande CFD No. 1	30,620,054
Calexico CFD No. 2005-1	10,368,896
Truckee Donner Public Utility District CFD No. 04-1	6,808,778
Imperial CFD No. 2004-2	1,460,361
Thousand Oaks CFD No. 1994-1	838,831
Rocklin CFD No. 11	791,843
Vallejo City Unified School District CFD No. 2	711,437
Irvine CFD No. 2013-3	702,085
All Other CFDS	16,123,748
TOTAL DELINQUENT AMOUNT REPORTED	\$181,976,577

Figure 9

TOP MELLO-ROOS CFDS BY NUMBER OF DELINQUENT PARCELS RY 2024–25 (AS REPORTED TO CDIAC)

CFD NAME	# OF DELINQUENT PARCELS
Altadena Library District CFD No. 2020-1	2,430
South Lake Tahoe Recreation Facilities Joint Powers Authority CFD No. 2000-1	2,029
Successor Agency to the South Tahoe Redevelopment Agy CFD No. 2001-1	1,574
Santa Cruz Libraries Facilities Financing Authority CFD No. 2016-1	1,258
Elk Grove Unified School District CFD No. 1	1,016
Perris Union High School District CFD No. 92-1	341
Lincoln Unified School District CFD No. 1	210
Marin County Open Space District CFD No. 2022-1	185
Yolo County CFD No. 1989-1	168
Western Hills Water District Diablo Grande CFD No. 1	159
All Other CFDS	8,982
TOTAL DELINQUENT PARCELS REPORTED	18,352

⁹ The Eaton Fire which began on January 7, 2025 impacted this CFD. An executive order was issued by the Governor suspending penalties, costs and any interest accrued on late property tax payments until April 10, 2026, for properties in the areas affected by the Eaton Fire. No foreclosure proceedings have been initiated by the Altadena Library District. [Altadena Library District CFD No. 2020-1 Continuing Disclosure Report for 6/30/2025.](#)

amount with \$12.2 million. Nevada County and Riverside County had the fifth- and sixth largest volume of delinquent taxes, respectively.

Of the 18,352 total delinquent parcels reported for RY 2024–25, the top two counties with the most delinquent parcels were El Dorado County and Riverside County with 3,891 and 2,597 respectively. Rounding out the top five were Sacramento County with 1,621, Santa Cruz County with 1,366, and San Joaquin County with 1,269 delinquent parcels. Figure 10 lists the top counties in California by special tax delinquencies and Figure 11 lists the top counties by the number of delinquent parcels.

CFDS are required to notify CDIAC within 10 days of the occurrence of the CFD or its trustee failing to pay principal and interest due on any scheduled payment date or withdrawing from a reserve fund to pay principal and interest on the bonds that reduces the reserve fund to less than the reserve requirement. A CFD that files a draw on reserve to CDIAC is also allowed to voluntarily report a replenishment of that reserve fund at any time after the occurrence.

During RY 2024–25, ten Default/Draw reports were filed by four CFDs. Two default reports were filed by Calexico CFD No. 2005-1 and four were filed by Western Hills Water District Diablo Grande CFD No. 1. There were three draw on reserve reports filed, two of which were filed by Truckee Donner Public Utility District CFD No. 04-1 and one filed by Thousand Oaks CFD No. 1994-1 that also subsequently voluntarily filed a report of replenishment.

FORECLOSURE INFORMATION. Foreclosure proceedings for RY 2024–25

Figure 10
TOP MELLO-ROOS COUNTIES BY DELINQUENT SPECIAL TAX RY 2024–25 (AS REPORTED TO CDIAC)

COUNTY	DELINQUENT AMOUNT
Los Angeles	\$67,710,823
Placer	48,261,097
Stanislaus	31,012,856
Imperial	12,244,193
Nevada	6,823,686
Riverside	4,796,091
Orange	2,288,524
San Bernardino	1,419,931
San Joaquin	1,228,476
Solano	1,185,125
All Other Counties	5,005,776
TOTAL DELINQUENT AMOUNT REPORTED	\$181,976,577

Figure 11
TOP MELLO-ROOS COUNTIES BY NUMBER OF DELINQUENT PARCELS RY 2024–25 (AS REPORTED TO CDIAC)

COUNTY	DELINQUENT PARCELS
El Dorado	3,891
Riverside	2,597
Sacramento	1,621
Santa Cruz	1,366
San Joaquin	1,269
Los Angeles	802
San Diego	703
San Bernardino	681
Orange	630
Placer	514
All Other Counties	4,278
TOTAL DELINQUENT PARCELS REPORTED	18,352

Figure 12
COMMUNITY FACILITIES DISTRICTS: REPORTS DUE BUT NOT RECEIVED RY 2024–25 (REPORTED TO CDIAC AS OF 03/26/2026)

CFD NAME	REPORTS DUE
Bel Marin Keys Community Services District CFD No. 2001-1	1
Bel Marin Keys Community Services District CFD No. 2001-2	1
Brea CFD No. 1996-1	1
Brea CFD No. 2008-2	1
California Statewide Communities Development Authority CFD No. 97-1	1
California Statewide Communities Development Authority CFD No. 2002-1	1
Chino CFD No. 2005-1	1
Folsom CFD No. 2014-1	5
Moreno Valley CFD No. 87-1	1
Mt Diablo Unified School District CFD No. 1	1
Newport-Mesa Unified School District CFD No. 90-1	1
Ramona Unified School District CFD No. 92-1	1
Rocklin Stanford Ranch CFD No. 3	1
San Diego CFD No. 2	1
San Jose CFD No. 6	1
San Jose CFD No. 10	1
Sulphur Springs Union School District CFD No. 2002-1	1
Turlock CFD No. 1	1
Valley Center Municipal Water District CFD No. 2020-1	1
West Covina Redevelopment Agency CFD No. 1989-1	1
Whittier CFD No. 1989-1	1
TOTAL MELLO-ROOS REPORTS NOT RECEIVED	25

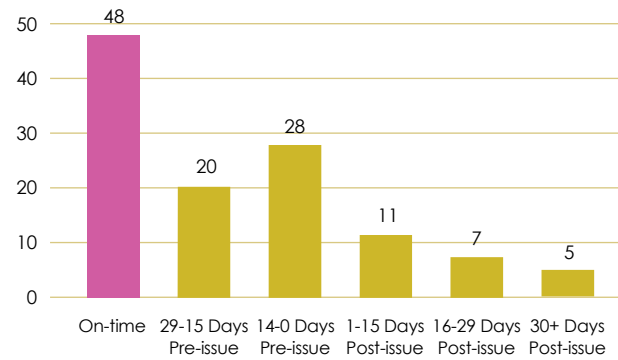
were reported by 21 CFDs on 135 parcels. The special taxes due for the foreclosed parcels totaled \$16,264,602.¹⁰ The Western Hills Water District Diablo Grande CFD No. 1, located in Stanislaus County, reported the largest number of foreclosures during the reporting year (101 parcels, 74.8%).

The Mello-Roos YFSR data submitted for the 2024–25 reporting year is available through the California State Treasurer’s DebtWatch website. Mello-Roos data can be viewed and exported by going to Issuance Details, clicking the “Filters” button and selecting the *Data Type* “Mello-Roos”. Additional filters can be used to select the CDIAC number of the debt issue, reporting year, or issuer name as well as 29 other data points. The due date for the next reporting year (2025–26) is October 30, 2026. Mello-Roos YFSRs can be filed using CDIAC’s online filing system, Data Portal, as early as July 1st of each year. A tutorial on submitting the Mello-Roos YFSR is available on CDIAC’s [Reporting Debt Issuance webpage](#). **DL**

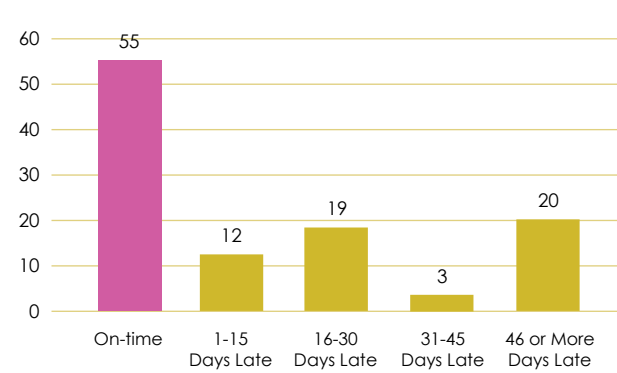
¹⁰ In cases where foreclosures and special taxes due were reported more than once for the same district, the duplicate amount was not included in the total.

TIMELINESS OF SUBMITTAL OF REPORTS

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



REPORTS OF FINAL SALE (RFS)²
RECEIVED FEBRUARY 2026



DATA UNIT ACTIVITY MARCH 2026

- ✓ RECEIVED AND PROCESSED **195** RPDI
- ✓ RECEIVED AND PROCESSED **97** RFS
- ✓ RECEIVED **6** MARKS-ROOS YEARLY FISCAL STATUS REPORTS

- ✓ RECEIVED **1** MELLO-ROOS YEARLY FISCAL STATUS REPORTS
- ✓ RECEIVED **418** ANNUAL DEBT TRANSPARENCY REPORTS*

DL

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 4/3/2026 a total of 10,703 Annual Debt Transparency Reports have been submitted for the FY 2024-25 reporting period and 373 have been submitted for prior reporting periods.

Chat Data Portal Tips INSIDER GUIDANCE ON SUBMITTING DATA TO CDIAc

ADDING ISSUER CONTACTS

Registered filers of the Data Portal should notify the public agency staff if current contacts for the public agency do not appear in the drop-down list for the issuer and need to be updated. New issuer contacts can be added during the filing of a Report of Final Sale or Report of Proposed Debt Issuance under the Financing Participants section by clicking on the Add Financing Participant button, then choosing a participant role

from the dropdown menu, selecting Issuer Representative, and clicking on the link labelled Add New Issuer Representative. The fields for name, address, phone number, and email address must be completed and then by clicking the Save button a new contact will be created. After navigating back to the in-progress report, the new contact should be available to select from the drop-down list of issuer contacts. For more information about registered profiles check out the [User Profile Guide](#).

DL

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS**
GO Bonds	AB 315	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 - 3rd reading in other house
GO Bonds	AB 48	Alvarez	Education finance: post-secondary education facilities: College Health and Safety Bond Act of 2026	12/2/2024	5/29/2025	6/5/2025	Senate Rules	Active - In house of origin or a committee in either house
GO Bonds	AB 736	Wicks, Haney, and Quirk-Silva	The Affordable Housing Bond Act of 2026	2/18/2025	4/10/2025	6/4/2025	Senate Rules	Active - In house of origin or a committee in either house
GO Bonds	SB 417	Cabaldon	The Affordable Housing Bond Act of 2026	2/18/2025	1/22/2026	4/13/2026	Assembly	Active - In house of origin or a committee in either house
Investment	SB 492	Menjivar	Youth Housing Bond Act of 2026	2/19/2025	1/22/2026	1/27/2026	Assembly	Active - Held at desk
GO Bonds	AB-1030	Papan	County treasurer: settlement of accounts	2/20/2025		5/7/2025	Senate Local Government	Active - Held at desk
GO Bonds	SB 769	Caballero	The Golden State Infrastructure Corporation Act	2/21/2025	7/2/2025	9/4/2025	Assembly Floor Analysis	Inactive - In either house file
Public Finance	SB-895	Wiener, Pérez, and Wahab	California Science and Health Research Bond Act	1/15/2026	4/6/2026	4/14/2026	Senate Health	Active - In house of origin or a committee in either house
Investment	SB-1016	Blakespear	Transitional housing bond	2/10/2026	3/26/2026	4/9/2026	Senate Rules	Inactive - In either house file
GO Bonds	AB 2080	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	AB-2110	Johnson	Local financing: workforce housing: tax increment financing district	2/18/2026		4/13/2026	Assembly	Active - In house of origin or a committee in either house
Public Finance	AB 2214	Jackson	Local Agency Investment Fund: Community Reinvestment Account	2/19/2026	4/13/2026	4/20/2026	Assembly	Active - In house of origin or a committee in either house
Public Finance	SB-1361	Durazo	Community facilities districts	2/20/2026	3/25/2026	4/8/2026	Senate Rules	Active - In house of origin or a committee in either house
Investment	SB 1438	Committee on Local Government	Local government: investments and deposits	3/11/2026		4/13/2026	Senate Rules	Active - In house of origin or a committee in either house
Investment	SB 1439	Committee on Local Government	Local government: omnibus bill	3/11/2026		4/2/2026	Senate Local Government	Active - In house of origin or a committee in either house
Other Debt	SB 1440	Committee on Local Government	First Validating Act of 2026	3/11/2026		4/2/2026	Senate Local Government	Active - In house of origin or a committee in either house
Other Debt	SB 1441	Committee on Local Government	Second Validating Act of 2026	3/11/2026		4/2/2026	Senate Local Government	Active - In house of origin or a committee in either house
Other Debt	SB-1442	Committee on Local Government	Third Validating Act of 2026	3/11/2026		4/2/2026	Senate 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 4/15/2026

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 Committee
Bonds	HR 1879	Mace	No Tax Breaks for Sanctuary Cities Act	3/5/2025	3/5/2025	House - Ways and Means	Active - In Committee
Bonds	HR 2440	Hudson	School Infrastructure Finance and Innovation Act (SIFIA) Act	3/27/2025	3/27/2025	House - Ways and Means	Active - In Committee
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 Committee
Bonds	HR 3892	Tenney	Flow Act	6/10/2025	6/10/2025	House - Ways and Means	Active - In Committee
Federal Reserve	S 1471	Schatz	Climate Change Financial Risk Act of 2025	4/10/2025	4/10/2025	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Bonds	S 1480	Wicker	American Infrastructure Bonds Act of 2025	4/10/2025	4/10/2025	Senate - Finance	Active - In Committee
Bonds	S 1481	Wicker	LOCAL Infrastructure Act	4/10/2025	4/10/2025	Senate - Finance	Active - In Committee
Bonds	S 1511	Cortez	Affordable Housing Bond Enhancement Act	4/29/2025	4/29/2025	Senate - Finance	Active - In Committee
Bonds	S 2100	Ernst	Modernizing Agricultural and Manufacturing Bonds Act	6/17/2025	6/17/2025	Senate - Finance	Active - In Committee
Bonds	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 Committee
Federal Reserve	HR 7513	Pressley	Greater Supervision In Banking Act of 2026	2/11/2026	2/11/2026	House - Financial Services	Active - In Committee
Bonds	S 3777	Reed	Rebuild America's Schools Act of 2026	2/4/2026	2/4/2026	Senate - Finance	Active - In Committee
Bonds	HR 7769	McClain	Municipal Investment and Neighborhood Transformation (MINT) Act	3/3/2026	3/3/2026	House - Ways and Means	Active - In Committee
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 Committee
Bonds	HR 7570	Bell	Reinvest in Public Schools Act of 2026	2/13/2026	2/13/2026	House - Ways and Means	Active - In Committee
Bonds	HR 7414	Yakym	Affordable Housing Bond Enhancement Act	2/9/2026	2/9/2026	House - Ways and Means	Active - In Committee
Bonds	S 3761	Grassley	Student Loan Bond Expansion Act of 2026	2/3/2026	2/3/2026	Senate - Finance	Active - In Committee
Municipal finance	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 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 4/15/2026

DL



Regulatory Activity Calendar

FEBRUARY 2026

02 Deadline for comments on the Municipal Securities Rulemaking Board's (MSRB) [Request for Comment 2025-08](#) about proposed amendments to Rule D-15, which defines "Sophisticated Municipal Market Professional" (SMMP). The amendments aim to modify the asset threshold for municipal entities to qualify as SMMPs and exempt SEC-registered investment advisers from certain affirmation requirements.

19 The MSRB published its [2025 Fact Book](#) providing statistics on municipal market trading patterns, primary market and continuing disclosures in the municipal securities market, and interest rate resets for municipal variable rate securities.

MARCH 2026

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 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 FDFTA 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 FDFTA.

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

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

SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

MAY

MAY 12, 2026
Legal Foundations and Strategic Structuring of Lease Financing: Part 1 Webinar
For more information, visit the [CDIAC event page](#)

MAY 21, 2026

Legal Foundations and Strategic Structuring of Lease Financing: Part 2 Webinar
For more information, visit the [CDIAC event page](#)

SAVE THE DATE

SEPTEMBER

SEPTEMBER 15–17, 2026
Municipal Debt Essentials
San Jose, CA
For more information, visit the [CDIAC event page](#)

Other Webinars, Seminars, and Conferences

APRIL

APRIL 28–MAY 1, 2026
California Municipal Treasurers Association 2026 Annual Conference
Anaheim, CA
For more information, visit the [CMTA event page](#)

JUNE

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 120th Annual Conference
Chicago, IL
For more information, visit the [GFOA event page](#)

AUGUST

AUGUST 4–7, 2026
California Association of Sanitation Agencies 2026 Annual Conference
Napa, CA
For more information, visit the [CASA event page](#)

AUGUST 16–19, 2026
Association of Public Treasurers of the United States and Canada 60th Annual Conference
Grand Rapids, MI
For more information, visit the [APTUSC event page](#)

AUGUST 24–27, 2026
California Special Districts Association Annual Conference
Palm Desert, CA
For more information, visit the [CSDA event page](#)

AUGUST 25–28, 2026
National Association of State Auditors, Comptrollers and Treasurers NASACT 2026 Annual Conference
Atlanta, GA
For more information, visit the [NASACT event page](#)

SEPTEMBER

SEPTEMBER 23–25, 2026
League of California Cities 2026 Annual Conference and Expo
Anaheim, CA
For more information, visit the [CalCities event page](#)

SEPTEMBER 27–30, 2026
National Association of State Treasurers 2026 Annual Conference
Detroit, MI
For more information, visit the [NAST event page](#)

OCTOBER

OCTOBER 6–9, 2026
California Association of County Treasurers and Tax Collectors Education Conference
Burlingame, CA
For more information, visit the [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

DECEMBER 10–11, 2026
League of California Cities Municipal Finance Institute
Monterey, CA
For more information, visit the [CalCities event page](#)

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.

DL