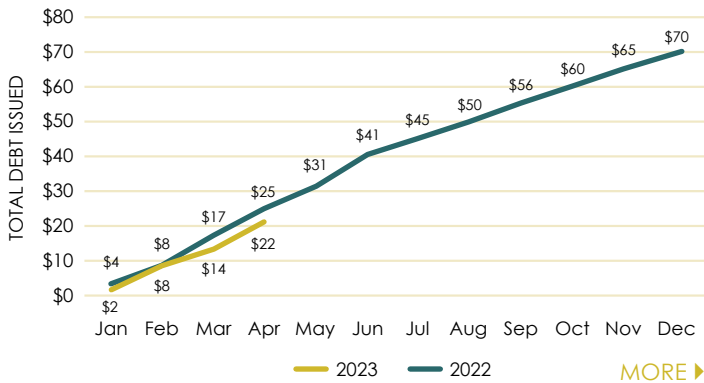


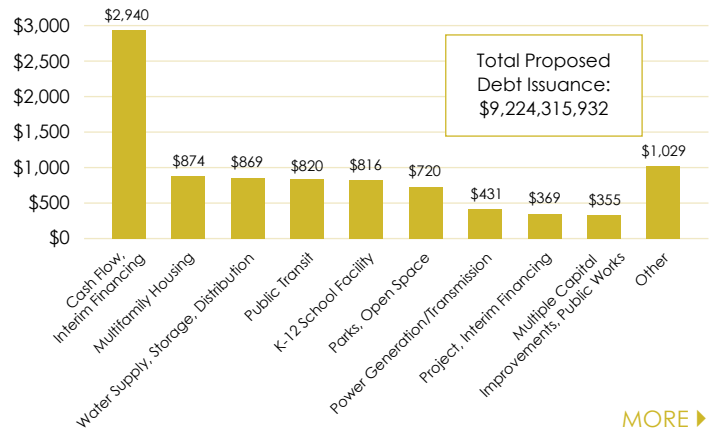
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹

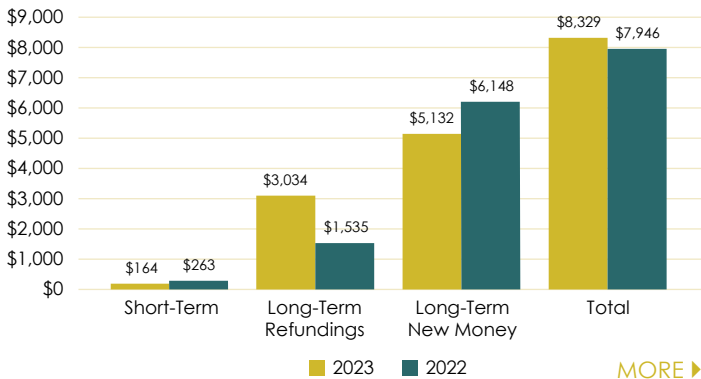


REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED

5-1-2023 THROUGH 5-30-2023, BY PURPOSE (IN MILLIONS)

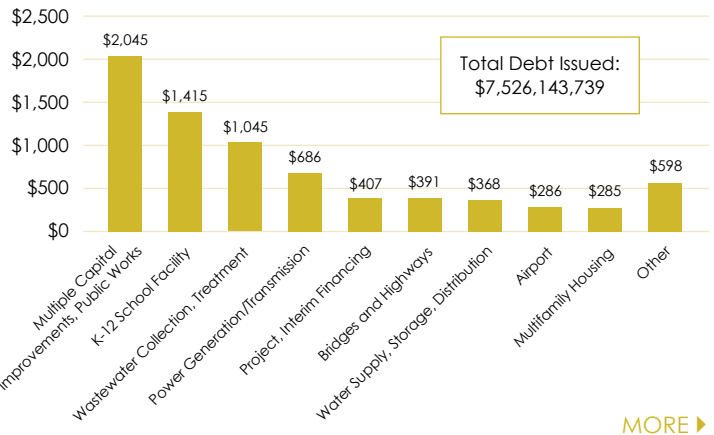


CALIFORNIA PUBLIC DEBT ISSUANCE, APRIL (IN MILLIONS)¹

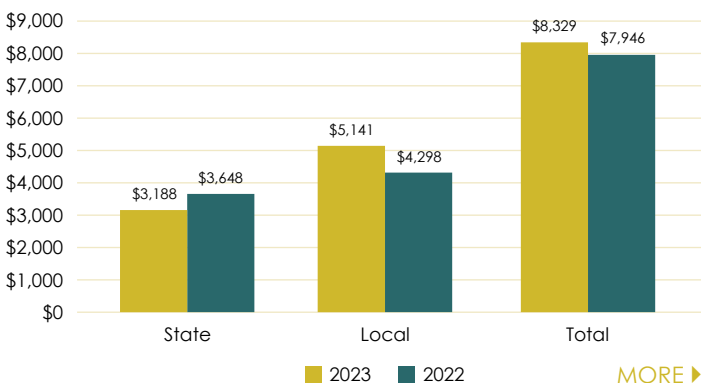


TOTAL REPORTS OF FINAL SALE RECEIVED

5-1-2023 THROUGH 5-30-2023, BY PURPOSE (IN MILLIONS)



STATE* VERSUS LOCAL DEBT ISSUANCE, APRIL (IN MILLIONS)¹



More detailed debt issuance information is available in the monthly [Debt Line Calendar](#). DL

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* State issuers include the State of California, its agencies, commissions, authorities, departments and The Student Loan Corporation.

¹ Data may not include issuances reported after the 22nd day of the following month.



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DEBT AND INVESTMENT
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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

Taxable Issuance and Pension Obligation Financing in 2022

Jean Shih | Policy Research Unit

In 2020, the California Debt and Investment Advisory Commission (CDIAC) published separate *Debt Line* articles on taxable bond issuance and pension obligation financing by California public agencies. The first article, "The Recent Rise of Taxables" provided an analysis of taxable bond issuance that included a comparison to historical levels of taxable issuance, and described factors that contributed to the increase of issuance seen the previous year, such as the low interest rate environment.¹ The following month CDIAC published a second article, "Pension Obligation Financing in California," which provided a summary of pension obligation bond (POB) issuance based on historical data submitted to CDIAC.² This second article introduced background information on POBs, explained why local agencies use POBs as a financing tool for their pension liabilities, and examined trends in POB issuance. For the past two years,

CDIAC has published updates to each article, examining how both taxable and POB issuance have changed on a yearly basis, factoring in the changing market conditions brought on by the COVID-19 pandemic, the interest rate environment, and other related factors such as legislative changes.

This article provides the latest update on issuance activity for taxable bonds and POBs. It focuses first on the changes in taxable issuance in California during the calendar year 2022 through the first quarter of 2023 including a comparison to previous years. The latter half of this article compares recent pension obligation bond issuance to historical levels and identifies top issuers of POBs in California. The data used in this article is drawn from final sale data reported to CDIAC and made publicly available through CDIAC's DebtWatch database.

REVIEW OF TAXABLE ISSUES IN CALIFORNIA

NUMBER OF ISSUES. In 2022, public agencies in California engaged in a total of 242 taxable issues, a 40.4% decrease from the previous year (Figure 1).³ All but one quarter in 2022

¹ Kelly Joy, "The Recent Rise of Taxables," California Debt and Investment Advisory Commission, *Debt Line*, 39, no. 4 (2020): 2. Accessed June 15, 2023, www.treasurer.ca.gov/cdiac/debt-pubs/2020/202004.pdf.

² Kelly Joy, "Pension Obligation Financing in California," California Debt and Investment Advisory Commission, *Debt Line*, 39, no. 5 (2020): 2. Accessed June 15, 2023, www.treasurer.ca.gov/cdiac/debt-pubs/2020/202005.pdf.

³ The number of deals and issuance volume calculated for this article is based on reports of final sale submitted to CDIAC as of May 8, 2023. Short-term debt, PACE loans, and Marks-Roos obligor records were omitted from the analysis. CDIAC has modified how the number of deals is calculated from last year to include private placements. Figure 1 includes an updated number of taxable records from 2021 based on the new calculation methodology.

Figure 1

TAXABLE MUNICIPAL ISSUES IN CALIFORNIA, Q1, 2021 THROUGH Q1, 2023 (QUARTERLY)

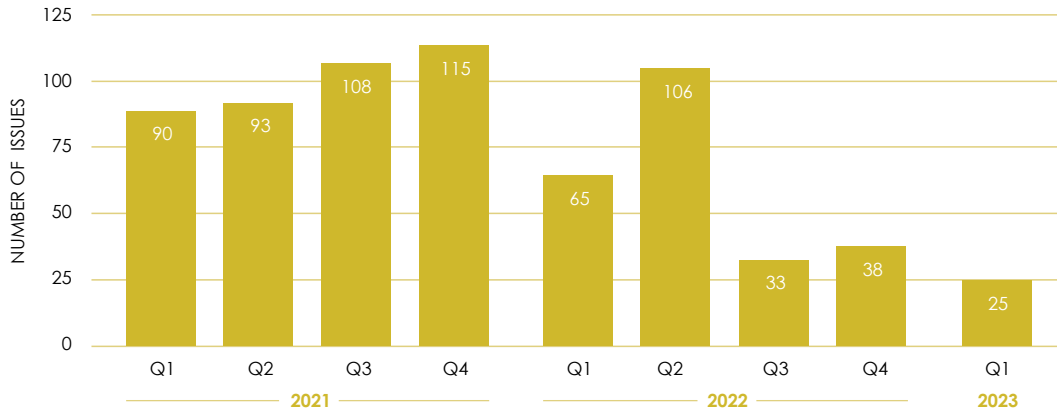
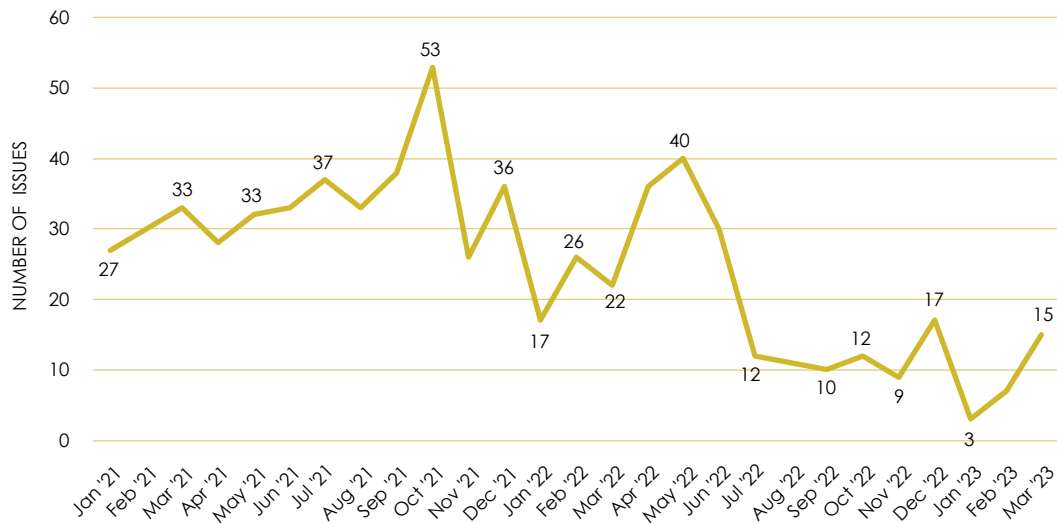


Figure 2

TAXABLE MUNICIPAL ISSUES IN CALIFORNIA, JANUARY 2021 THROUGH MARCH 2023 (MONTHLY)



had a lower number of taxable issues than any single quarter in 2021. In the second quarter (Q2) of 2022, issuance activity increased by 14% compared to Q2 2021 driven by an uptick in issues for K-12 school facilities. Steep declines in taxable issuance activity were experienced in the third and fourth quarters of 2022, as the market adjusted to rate increases by the Federal Reserve that began in March 2022.

The decline in taxable activity continued in Q1 of 2023, as activity declined 61.5% from Q1 of 2022.

During 2022, the number of taxable issues declined steeply from a high of 40 issues in May to less than half as many by the end of the year. (Figure 2). Taxable issuance activity for the first quarter of 2023 continued the steep decline with only three issues in January and seven in February; how-

ever, March showed a modest recovery with 15 taxable issues.

VOLUME ISSUED. After three straight years of increasing taxable issuance volume, 2022 exhibited a steep decline of 59.4% when compared to volume for the previous year (Figure 3). Total long-term taxable issuance in 2022 amounted to only \$13.97 billion, compared to a record high of \$34.4 billion in 2021. Issuance subject to

Figure 3

TAXABLE MUNICIPAL VOLUME IN CALIFORNIA, 2018 THROUGH 2022 (YEARLY IN MILLIONS)

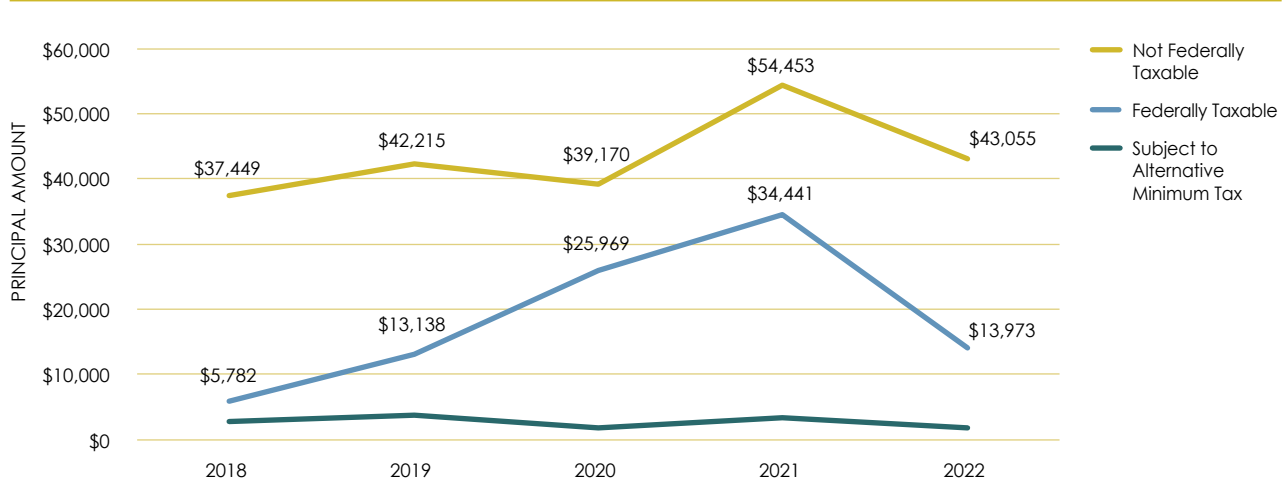
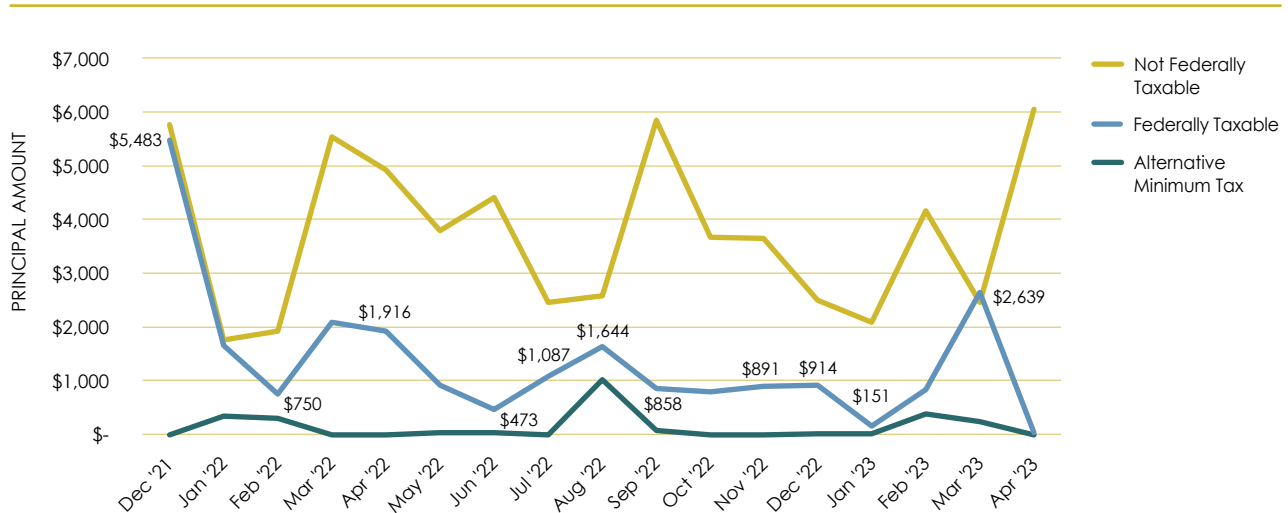


Figure 4

TAXABLE MUNICIPAL VOLUME IN CALIFORNIA, DECEMBER 2021 THROUGH APRIL 2023 (MONTHLY IN MILLIONS)



the alternative minimum tax remained level from 2018 through 2022.

A monthly breakdown of issuance activity shows the stark comparison in taxable issuance activity by volume from 2021 to 2022 (Figure 4). In December 2021, taxable volume reached a record high of \$5.5 billion. Just twelve months later in December 2022, taxable volume amounted to only \$914 million, an 83.3% decline. In 2022, taxable volume never

surpassed tax-exempt volume in any month; however, in March 2023, taxable volume did surpass tax-exempt on a monthly basis (\$2.6 billion and \$2.4 billion, respectively).

Taxable refundings in 2022 (118) dropped 52% when compared to 2021 (246). (See Figure 5.) When comparing refunding activity by quarter, Q2 of 2022 was the only quarter that exceeded the same quarter in the prior year (Q2 of 2021). Taxable refundings

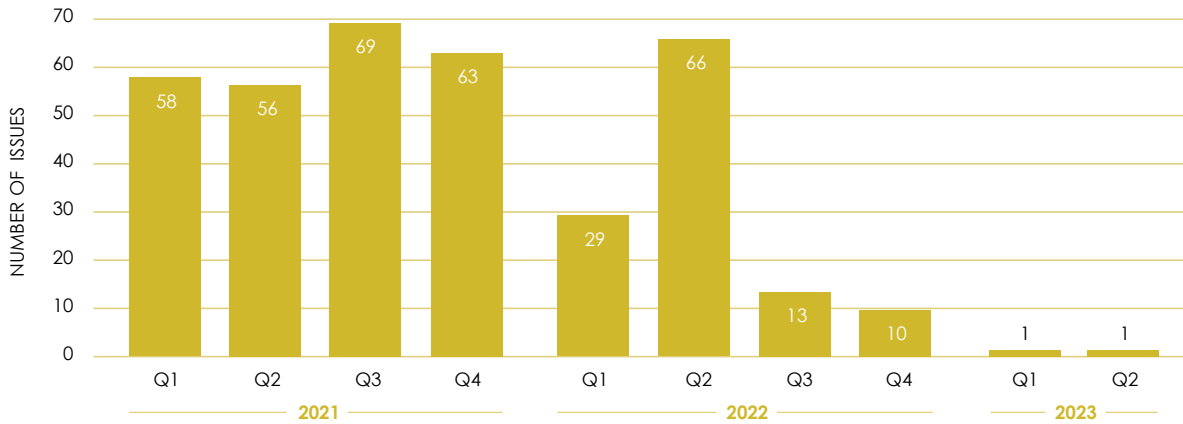
accounted for 59% of all taxable activity in 2022, only a slight decline from 60.9% in 2021.

PENSION OBLIGATION AND OPEB FINANCING

POBs are taxable bonds issued by a state or local government to pay down obligations to the public agency’s retirement system. Many public agencies also have contractual obligations to provide other post-employment

Figure 5

TAXABLE MUNICIPAL REFUNDING ISSUES IN CALIFORNIA, Q1, 2021 THROUGH Q1, 2023 (QUARTERLY)



benefits (OPEBs), which are defined as future liabilities for medical or other non-pension benefits owed to retired employees. Some agencies have chosen to issue bonds to finance OPEB obligations, although the issuance of OPEB financing has been historically much less frequent than POB issuance. Given the similarity of their purpose, CDIAC has elected to group the issuance statistics and trend analysis of the two types of financing together in this article.

This section provides an update on POB/OPEB financing as a subset of the total taxable issuance data described in this article.

POB/OPEB DEBT: VOLUME AND NUMBER ISSUES. In 2022, POB/OPEB issuance by volume dropped 81.2% to \$1.1 billion from the \$6 billion record set the previous year (Figure 6). The total number of POB/OPEB issues in 2022 decreased by 53.6% with only 26 POB/OPEB issues, compared to a total of 56 issues in 2021.

PUBLIC AGENCY ISSUERS OF POB AND OPEB DEBT

TOP ISSUERS BY VOLUME. Since 1985, the top issuer type in California by dollar volume has been counties. Counties have issued \$18.8 billion in total volume, representing 54% of total POB/OPEB volume issued (Figure 7). Cities are the second-largest volume issuer type, representing 35% of total volume with \$12.2 billion. The remaining issuer types (JPA & Mark-Roos, K-14 Schools, and Special Districts) had a combined total of 10.6% of volume issued.

The top three issuers of POB/OPEB debt by volume in 2022 were Orange County, the City of Richmond, and the City of La Habra with \$521.8 million, \$154.1 million, and \$72.4 million, respectively (Figure 8).⁴ Similar to the prior year, when comparing issuers in California since 1985, the top four issuers of POB/OPEB debt by volume have been Orange County with approximately \$5 billion, Los Angeles County with \$2.9 billion, San Diego

County with \$2.1 billion, and Sacramento County with \$1.9 billion.

TOP ISSUERS BY NUMBER OF ISSUES. When comparing types of issuers by number of issues from January 1985 through April 2023, cities have issued half of all POB/OPEB debt issues in California (Figure 9). Counties have issued the second-highest number of POB/OPEB financings (24%), followed by special districts with 16% of POB/OPEB debt issues.

In 2022, the first quarter saw \$719 million in POB/OPEB debt issuance, however, the volume issued in the third and fourth quarter only reached \$203 million and \$192 million, respectively. There were no POB/OPEB issuances reported in the fourth quarter of 2022 or the first quarter of 2023.

IMPACT OF MARKET CHANGES

In March 2020, the Federal Reserve dropped the federal funds rate to record low levels in response to the economic

⁴ Orange County annually issues a POB in January to prepay the county’s annual contribution for the upcoming fiscal year to the Orange County Employees Retirement System.

Figure 6

MUNICIPAL POB AND OPEB DEBT VOLUME IN CALIFORNIA, 2018 THROUGH 2023 (YEARLY IN MILLIONS)

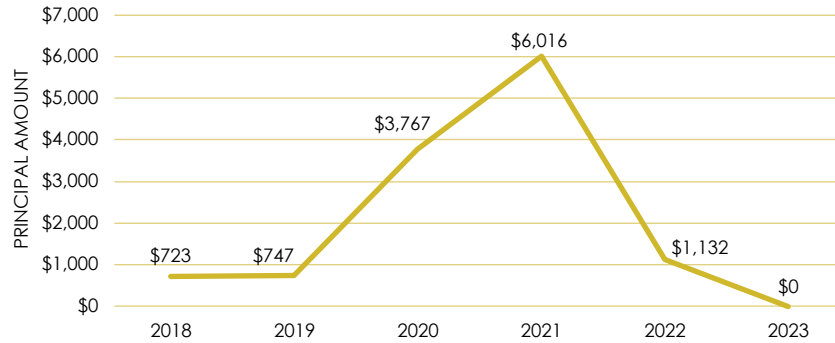


Figure 7

POB AND OPEB DEBT ISSUANCE IN CALIFORNIA BY ISSUER GROUP, JANUARY 1985 THROUGH APRIL 2023 (PERCENTAGE OF TOTAL VOLUME)

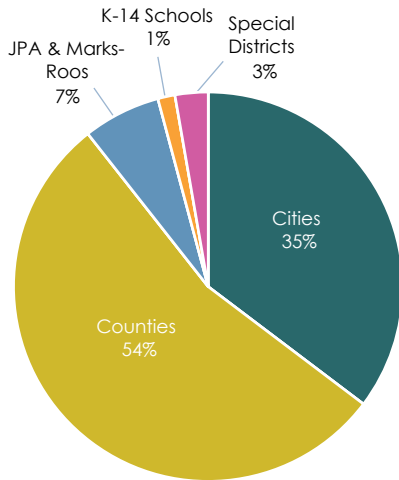


Figure 9

POB AND OPEB DEBT ISSUANCE IN CALIFORNIA BY ISSUER GROUP, JANUARY 1985 THROUGH APRIL 2023 (PERCENTAGE OF TOTAL ISSUES)

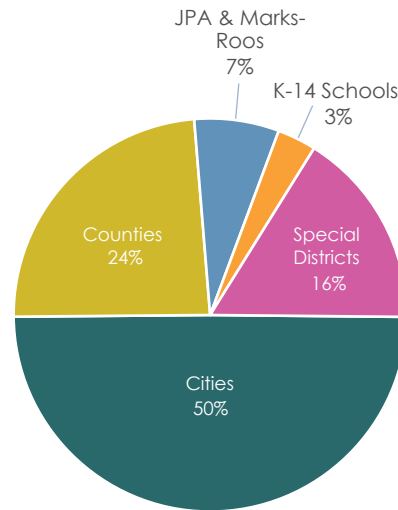


Figure 8

TOP POB AND OPEB DEBT ISSUERS IN CALIFORNIA 2022 (VOLUME IN MILLIONS)

ISSUER	TOTAL PRINCIPAL
Orange County	\$521.8
City of Richmond	\$154.1
City of La Habra	\$72.4
El Dorado Irrigation District	\$71.5
Santa Cruz Metropolitan Transit District	\$51.8
City of Hanford	\$30.9
Lakeside Fire Protection District	\$27.9

conditions caused by the COVID-19 pandemic and rates continued near zero through 2021. After two years of extremely low interest rates, the Federal Reserve implemented its first rate hike in March of 2022, with a quarter percentage point rise in interest rates. The Federal Reserve continued with six additional rate hikes during 2022, four of which raised interest rates by 75 basis points. So far in 2023, interest rates have continued to rise with three additional increases of 25 basis points each.⁵

Economic growth has slowed in response to the Federal Reserve’s decision to raise interest rates to reduce inflation.⁶ Municipal taxable bond issuance, and specifically POB/OPEB activity, decreased dramatically during 2022 and the first quarter of 2023 due to the higher cost of borrowing.

2023 OUTLOOK

The current high interest rate environment in 2023 has led to a steep decline in both taxable bond and POB/OPEB debt issuance activity. It is uncertain how long the Fed will continue to increase rates to combat inflation if unemployment begins to move higher and the bank stress grows worse.

Two bills have been introduced in Congress to reinstate advance refunding of tax-exempt bonds which had been eliminated by the Tax Cuts and Jobs Act of 2017.^{7,8} If either of these bills were signed into law, there would likely be an even larger decrease in taxable issuance because advance refunding, a driver of the taxable issuance surge in 2021, could be achieved with tax-exempt rather than taxable bonds. Both bills are being tracked in CDIAC’s

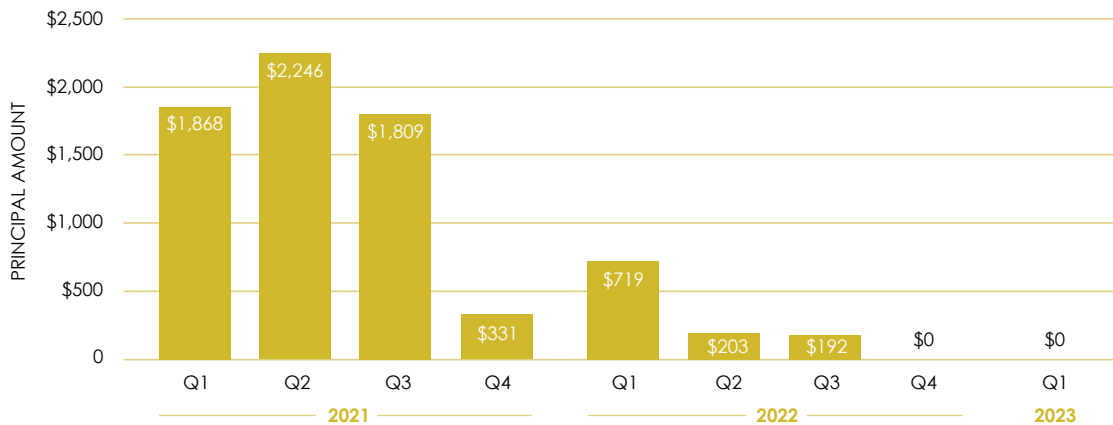
monthly *Debt Line* publication’s “Legislation Affecting State and Local Government.” Although similar bills to reinstate advance refundings were introduced in prior congressional sessions those bills were not signed into law.

CDIAC also provides education on public pensions and strategies for the management of pension obligations. CDIAC has produced two on-demand education modules available in the Education Portal under the Elect>Ed education category. Both modules can be found at this [link](#). In addition, CDIAC will be hosting an upcoming two-part pension management strategies webinar on August 24 and 31, 2023.

CDIAC will continue to monitor these debt issuance trends as market conditions continue to develop throughout 2023. DL

Figure 10

MUNICIPAL POB AND OPEB DEBT VOLUME IN CALIFORNIA, Q1, 2021 THROUGH Q1, 2023 (QUARTERLY IN MILLIONS)



⁵ Taylor Tepper, “Federal Funds Rate History 1990 to 2023,” *Forbes*, Updated May 3, 2023, Accessed May 23, 2023, www.forbes.com/advisor/investing/fed-funds-rate-history/.

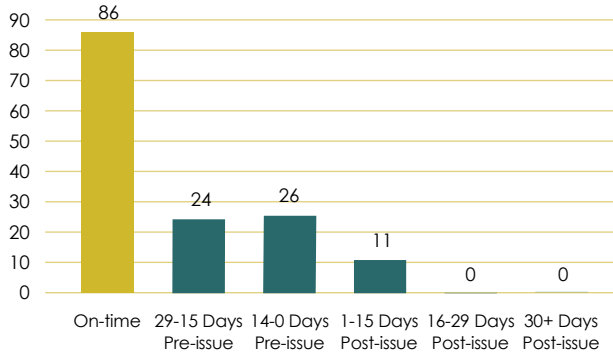
⁶ “How rising interest rates impact the bond market,” *US Bank*, Published May 9, 2023, Accessed May 25, 2023, www.usbank.com/investing/financial-perspectives/market-news/interest-rates-affect-bonds.html.

⁷ U.S. Congress, House, Investing in our Communities Act, HR 1837, 118th Cong., 1st sess., introduced in the House March 28, 2023, www.congress.gov/bill/118th-congress/house-bill/1837.

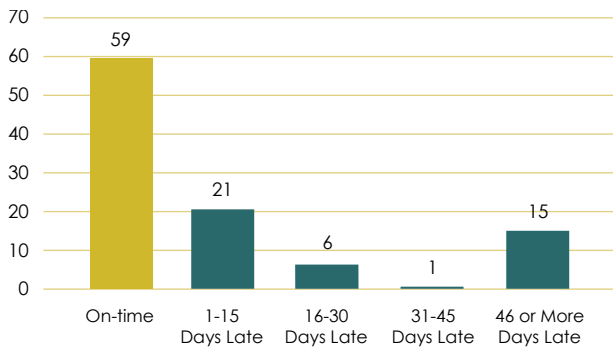
⁸ U.S. Congress, Senate, LOCAL Infrastructure Act, S 1453, 118th Cong., 1st sess., introduced in the Senate May 4, 2023, www.congress.gov/bill/118th-congress/senate-bill/1453.

TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)¹
RECEIVED APRIL 2023



REPORTS OF FINAL SALE (RFS)²
RECEIVED APRIL 2023



DATA UNIT ACTIVITY APRIL 2023

- ✓ RECEIVED AND PROCESSED **147** RPDI
- ✓ RECEIVED AND PROCESSED **102** RFS
- ✓ RECEIVED **53** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2021-22
- ✓ RECEIVED **2** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2021-22
- ✓ RECEIVED **7** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2021-22*

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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 6/15/2023, a total of 7,100 Annual Debt Transparency Reports had been filed for the FY 2021-22 reporting period.

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS**
GO Bonds	AB 247	Muratsuchi, Mike Fong, and Wilson	Education finance: school facilities: Kindergarten Through Community College Public Education Facilities Bond Act of 2024	1/18/2023		6/15/2023	Senate Governance and Finance	Active
GO Bonds	AB 305	Villapudua	California Flood Protection Bond Act of 2024	1/26/2023		6/14/2023	Senate Governance and Finance	Active
Other	AB 346	Quirk-Silva	Income tax credits: low-income housing: California Debt Limit Allocation Committee rulemaking	1/31/2023		6/14/2023	Senate Housing, Governance and Finance	Active
GO Bonds	AB 408	Wilson	Climate-resilient Farms, Sustainable Healthy Food Access, and Farmworker Protection Bond Act of 2024	2/2/2023		6/14/2023	Senate Agriculture, Governance and Finance	Active
GO Bonds	AB 531	Irwin	Veterans Housing and Homeless Prevention Bond Act of 2024	2/8/2023		6/7/2023	Senate Housing, Veterans Affairs	Active
Public finance	AB 901	Ting	Affordable housing financing districts	2/14/2023		5/19/2023	Failed Deadline pursuant to Rule 61(a)(5)	Dead
Investment	AB 930	Friedman	Local government: Reinvestment in Infrastructure for a Sustainable and Equitable California (RISE) districts	2/14/2023		5/19/2023	Failed Deadline pursuant to Rule 61(a)(5)	Dead
Public finance	AB 1476	Alvarez	Community Redevelopment Law of 2023	2/17/2023		5/19/2023	Failed Deadline pursuant to Rule 61(a)(5)	Dead
Other Tax	AB 1553	Lowenthal	Property taxation: possessory interests: independent: publicly owned housing project	2/17/2023		5/1/2023	Assembly	Active
GO Bonds	AB 1567	Garcia, Wendy Carrillo, Connolly, Friedman, and Papan	Safe Drinking Water, Wildfire Prevention, Drought Preparation, Flood Protection, Extreme Heat Mitigation, and Workforce Development Bond Act of 2023	2/17/2023		6/14/2023	Senate Natural Resources and Water, Governance and Finance	Active
GO Bonds	AB 1657	Wicks	The Affordable Housing Bond Act of 2024	2/17/2023		6/14/2023	Senate Housing, Governance and Finance	Active
Other	SB 20	Rubio	Joint powers agreements: regional housing trusts	12/5/2022		5/26/2023	Assembly Local Government, Housing and Community Development	Active
GO Bonds	SB 28	Glazer	Education finance: school facilities: Public Preschool, K-12, and College Health and Safety Bond Act of 2024	12/5/2022		6/13/2023	Assembly Higher Education, Education	Active
Investment	SB 252	Gonzalez, Stern, and Wiener	Public retirement systems: fossil fuels: divestment	1/30/2023		6/8/2023	Assembly Public Employment and Retirement	Active

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS**
Other Tax	SB 440	Skinner	Regional Housing Finance Authorities	2/13/2023		6/15/2023	Assembly Housing and Community Development	Active
Other	SB 532	Wiener	Ballot measures: local taxes	2/14/2023		6/1/2023	Assembly	Active
Other	SB 593	Wiener	Redevelopment: successor agency debt: City and County of San Francisco	2/15/2023		5/18/2023	Assembly Local Government, Housing and Community Development	Active
Other	SB 637	Min	Financial institutions doing business with firearms manufacturers: ban on doing business with the state	2/16/2023		4/28/2023	Failed Deadline pursuant to Rule 61(a)(2)	Dead
GO Bonds	SB 638	Eggman and Niello	Climate Resiliency and Flood Protection Bond Act of 2024	2/16/2023		6/15/2023	Assembly Water, Parks and Wildlife, Natural Resources	Active
Other Tax	SB 734	Rubio	Property tax: possessory interests	2/17/2023		6/8/2023	Assembly Revenue and Taxation	Active
Public finance	SB 769	Gonzalez	Local government: fiscal and financial training	2/17/2023		6/12/2023	Assembly Local Government	Active
GO Bonds	SB 798	Glazer	Elections: local bond measures: tax rate statement	2/17/2023		6/15/2023	Assembly	Active - 3rd reading in other house
GO Bonds	SB 834	Portantino	Housing: California Family Home Construction and Homeownership Bond Act of 2023	2/17/2023		6/8/2023	Assembly Housing and Community Development	Active
GO Bonds	SB 867	Allen, Becker, Portantino, and Stern	Drought and Water Resilience, Wildfire and Forest Resilience, Coastal Resilience, Extreme Heat Mitigation, Biodiversity and Nature-Based Climate Solutions, Climate Smart Agriculture, and Park Creation and Outdoor Access Bond Act of 2023	2/17/2023		6/15/2023	Assembly Water, Parks and Wildlife, Natural Resources	Active
Other	SB 878	Governance and Finance	Validations	2/17/2023		6/15/2023	Senate	Active - Enrolled
Other	SB 879	Governance and Finance	Validations	2/17/2023		6/15/2023	Senate	Active - Enrolled
Other	SB 880	Governance and Finance	Validations	2/17/2023		6/15/2023	Senate	Active - Enrolled
Investment	SB 882	Governance and Finance	Local Government Omnibus Act of 2023	2/23/2023		5/11/2023	Assembly Local Government	Active
Other Tax	ACA 1	Aguiar-Curry, Berman, and Haney	Local government financing: affordable housing and public infrastructure: voter approval	12/5/2022		5/31/2023	Assembly Local Government	Active

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

** As of 6/19/2023

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS**
Leg Type	Bill No.*	Author	Title	Introduced	Last Action	Last Committee	Status**
Federal Reserve	HR 24	Massie	Federal Reserve Transparency Act of 2023	1/9/2023	1/9/2023	House Oversight and Reform	Active - In Committee
Other	HR 250	Garamendi	Clean Water SRF Parity Act	1/10/2023	2/1/2023	House Transportation and Infrastructure	Active - In Committee
Banks	HR 490		Federal Infrastructure Bank Act of 2023	1/24/2023	2/1/2023	House - Transportation and Infrastructure; Financial Services; Ways and Means	Active - In Committee
Banks	HR 758	Barr	Promoting Access to Capital in Underbanked Communities Act of 2023	2/2/2023	2/2/2023	House - Financial Services	Active - In Committee
Securities	HR 835	Hill	Fair Investment Opportunities for Professional Experts Act	2/6/2023	6/6/2023	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Securities	HR 1018	Lucas	Protect Farmers from the SEC Act	2/14/2023	2/14/2023	House - Financial Services	Active - In Committee
Municipal Finance	HR 1837	Kustoff	Investing in Our Communities Act	3/28/2023	3/28/2023	House - Ways and Means	Active - In Committee
Bonds	HR 3787	LaHood	To amend the Internal Revenue Code of 1986 to modify certain rules applicable to qualified small issue manufacturing bonds, to expand certain exceptions to the private activity bond rules for first-time farmers, and for other purposes	6/1/2023	6/1/2023	House - Ways and Means	Active - In Committee
Other	HR 9668	Sewell	SIFIA Act	12/21/2022	12/21/2022	House - Ways and Means	Active - In Committee
Other	S 234	Cardin	New Markets Tax Credit Extension Act of 2023	2/2/2023	2/2/2023	Senate - Finance	Active - In Committee
Securities	S 294	Kennedy	Expanding Access to Capital for Rural Job Creators Act	2/7/2023	2/7/2023	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Securities	S 391	Boozman	Protect Farmers from the SEC Act	2/13/2023	2/13/2023	Senate - Banking, Housing, and Urban Affairs	Active - In Committee
Bonds	S 1453	Wicker	LOCAL Infrastructure Act	5/4/2023	5/4/2023	Senate - Finance	Active - In Committee
Bonds	S 1695	Wicker	American Infrastructure Bonds Act of 2023	5/18/2023	5/18/2023	Senate - Finance	Active - In Committee
Bonds	S 1805	Cortez	A bill to amend the Internal Revenue Code of 1986 to expand housing investment with mortgage revenue bonds, and for other purposes	6/6/2023	6/6/2023	Senate - Finance	Active - In Committee

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

** As of 6/19/2023

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Regulatory Activity Calendar

MAY 2023

- 11** The U.S. Securities and Exchange Commission (SEC) made technical amendments to Form BD and Form BDW, the uniform broker-dealer registration form and the uniform request for withdrawal from broker-dealer registration. The technical amendments update the current list of self-regulatory organizations and government jurisdictions listed on Form BD and Form BDW and make conforming changes to the definition of “jurisdiction” in the forms. [Final Rule](#).
- 15** SEC approved amended MSRB rule G-40 on advertising by municipal advisors, related amendments to MSRB Rule G-8(h) on books and records to be made by municipal advisors and related updates to the MSRB’s FAQs regarding the use of social media. [MSRB Notice](#).
- 22** Comments were due on the SEC’s proposed rules to require investment advisers and companies to adopt written cybersecurity policies, disclose information about cybersecurity risks, report confidential incidents to the SEC, and maintain related records. [Proposed Rule](#).
- 22** Comments were due on the SEC’s proposal to require electronic filing (or submission) of certain forms and other filings that are required to be submitted to the SEC under the *Securities Exchange Act of 1934*. [Proposed Rule](#).
- 30** The Municipal Securities Rulemaking Board (MSRB) received approval from the SEC for amendments to MSRB Rules G-12, on uniform practice, and G-15, on confirmation, clearance, settlement and other uniform practice requirements with respect to transactions with customers. [MSRB Notice](#).
- 31** The SEC adopted technical amendments to various rules and forms under

the *Securities Act of 1933*, the *Securities Exchange Act of 1934*, and the *Investment Company Act of 1940*, as well as to the rule setting forth undertakings that certain registrants must include in their registration statements, and to the general authority provision corresponding to SEC rules under the *Investment Advisers Act of 1940*. These revisions make changes to correct errors that are technical in nature, including typographical errors and erroneous cross-references in various Commission rules and forms. [Final Rule](#).

JUNE 2023

- 5** Comments were due on the SEC’s proposed new rule and form and amendments to existing recordkeeping rules to require broker-dealers, clearing agencies, major security-based swap participants, the MSRB, national securities associations, and other entities to address cybersecurity risks through policies and procedures to improve transparency. [Proposed Rule](#).
- 7** The SEC adopted rule changes to remove and replace references to credit ratings from existing exceptions provided in Rule 101 and Rule 102 of Regulation M, a set of rules that prohibits activities that could artificially influence the market for an offered security. [Press Release](#).
- 7** The SEC adopted rules to prevent fraud, manipulation, and deception in connection with security-based swap transactions and to prevent undue influence over the chief compliance officer of security-based swap dealers and major security-based swap participants. [Press Release](#).
- 15** The effective date of GASB Statement No. 100, Accounting Changes and Error Corrections, an amendment of Statement No. 62, to improve the accounting and financial reporting requirements for accounting changes and error corrections. [Pronouncements](#).

- 21** The date by which the SEC shall establish a program to improve the quality of corporate financial data filed or furnished by issuers as required under *The Financial Data Transparency Act of 2022* (FDTA) in December 2022. [S.4295](#).
- 27** Comments due on the SEC’s proposal, *Modernization of Beneficial Ownership Reporting*, Release No. 33-11030, (Feb. 10, 2022). In the Release, the SEC proposed to amend certain rules that govern beneficial ownership reporting, including filing deadlines for initial and amended beneficial ownership reports filed on Schedules 13D and 13G. [Proposed Rule](#).
- 30** The Federal Reserve Board implements the *Adjusted Interest Rate (LIBOR) Act* to use benchmark rates based on SOFR (Secured Overnight Financing Rate) to replace LIBOR in certain financial contracts after June 30, 2023. [Press Release](#).

JULY 2023

- 17** Comments are due to the SEC on proposed amendments to certain portions of the “Covered Clearing Agency Standards” under the *Securities Exchange Act of 1934* to strengthen the existing rules regarding margin with respect to intraday margin and the use of substantive inputs to a covered clearing agency’s risk-based margin system. [Proposed Rule](#).
- 31** Effective date of amendments adopted by the SEC to modernize and improve disclosure about repurchases of an issuer’s equity securities that are registered under the *Securities Exchange Act of 1934*. The amendments require additional detail regarding the structure of an issuer’s repurchase program and its share repurchases, require the filing of daily quantitative repurchase data either quarterly or semiannually, and eliminate the requirement to file monthly repurchase data in an issuer’s periodic reports. [DL](#)

SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

JULY

JULY 27, 2023

Data Portal: Marks-Roos & Mello-Roos
Yearly Fiscal Status Report Tutorial Webinar

www.treasurer.ca.gov/cdiac/webinars/2023/20230727/index.asp

AUGUST

AUGUST 24 AND 31, 2023

Webinar Series: An Integrated Approach to
Strategic Pension Liability Management

OCTOBER

OCTOBER 18, 2023

22nd Annual CDIAC Pre-Conference to
The Bond Buyer California Public
Finance Conference
San Francisco, CA

FEBRUARY 2024

FEBRUARY 28-29, 2024

Fundamentals of Public Investing

Other Webinars, Seminars, and Conferences

AUGUST

AUGUST 9-11, 2023

California Association of Sanitation Agencies
Annual Conference
San Diego, CA

<https://casaweb.org/calendar/casa-events/>

AUGUST 13-16, 2023

Association of Public Treasurers of the
United States and Canada
Annual Conference
Salt Lake City, UT

www.apusc.org/annual-conference

AUGUST 13-16, 2023

National Association of State Auditors,
Comptrollers, and Treasurers
Annual Conference
Portland, OR

<https://www.nasact.org/nasact-annual>

AUGUST 28-31, 2023

California Special Districts Association
Annual Conference
Monterey, CA

www.csda.net/annualconference/home

SEPTEMBER

SEPTEMBER 20-22, 2023

League of California Cities
Annual Conference and Expo
Sacramento, CA

www.calcities.org/detail-pages/event/2023/09/20/default-calendar/annual-conference-and-expo

SEPTEMBER 30-OCTOBER 4, 2023

International City/County
Management Association
Annual Conference
Austin, Texas

<https://conference.icma.org/>

OCTOBER

OCTOBER 1-4, 2023

National Association of State Treasurers
Annual Conference
Las Vegas, NV

<https://nast.org/conferences/>

OCTOBER 3-6, 2023

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

www.cacttc.org/conferences

OCTOBER 12-13, 2023

California's Coalition for
Adequate School Housing
Fall Conference
Newport Beach, CA

<https://cashnet.org/page/FC-FallConference>

OCTOBER 18-20, 2023

National Association of Bond Lawyers
NABL U Presents The Workshop
Chicago, IL

www.nabl.org/engage/events/the-workshop-2023/

OCTOBER 25-27, 2023

Municipal Management Association
of Northern California
Annual Conference
Lake Tahoe, CA

www.mmanc.org/calendar/2023-annual-conference/

CDIAC Staff Announcements

NOVEMBER

NOVEMBER 1-3, 2023

Municipal Management Association of
Southern California
Annual Conference
Coronado, CA

<https://mmasc.org/353/Annual-Conference>

NOVEMBER 8-10, 2023

Council of Development Finance Agencies
National Development Finance Summit
Philadelphia, PA

www.cdfg.net/p/2023ndfs-home.html

NOVEMBER 13-17, 2023

California State Association of Counties
Annual Meeting
Alameda County, CA

www.counties.org/calendar-conferences-and-events/csac-129th-annual-meeting

NOVEMBER 16-17, 2023

BLX/Orrick
Post-Issuance Compliance Workshop
Los Angeles, CA

www.blxgroup.com/event/blx-orrick-2023-post-issuance-compliance-workshop/

NOVEMBER 28-30, 2023

Association of California Water Agencies
Fall Conference
Indian Wells, CA

www.acwa.com/events/2023-fall-conference-expo/

NOVEMBER 30-DECEMBER 2, 2023

California School Boards Association
Annual Education Conference
and Trade Show
San Francisco, CA

<http://aec.csba.org/>

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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.

Tara Dunn's recent appointment as the Manager of CDIAC's Policy Research Unit in January 2023 comes a few months before her 10-year anniversary with CDIAC. At CDIAC, Tara has served as the Manager of CDIAC's Technical Assistance Section consisting of the Data Collection and Analysis Unit and the Education Unit, and as a Senior Research Specialist in CDIAC's Policy Research Unit. Readers of Debt Line may be familiar with Tara's work as a member of CDIAC's Policy Research Unit as she has authored many publications including the annual update to *K-14 Voter Approved General Obligation Bonds: Authorized But Unissued and Socially Responsible Investing – What Does It Mean and What's the Risk?* (2019).

Prior to joining CDIAC, Tara participated in the issuance of tax-exempt bonds and taxable revenue bonds at the California Infrastructure and Economic Development Bank. This experience provides her a unique public finance perspective to apply in her new position. Tara has a Bachelor of Arts in anthropology from the University of California, Santa Barbara, and is an enrolled member of the Navajo Nation.



Kelly Joy was appointed as the Manager of CDIAC's Technical Assistance Section in April of 2023. For the past four years, Kelly was a Senior Research Specialist in CDIAC's Policy Research Unit. During that time, she authored multiple reports, including *Climate Change Disclosure Among California Enterprise Issuers* (2020), *Legal Foundations of Lease Financing in California* (2022), and *Practical Considerations and Decision Points for Municipal Lease Financing in California* (2023). Kelly has also written several articles for CDIAC's monthly *Debt Line* publication.

Prior to her time at CDIAC, Kelly worked as a Research and Policy Specialist for the State of California's Homeless Coordinating and Financing Council as well as a Manager of Research and Data in the field of education policy. Kelly graduated from the University of California, San Diego, with a Bachelor of Arts in economics and earned a Master of Arts degree in applied economics from San Diego State University. She will earn her Master of Science degree in finance from California State University, Sacramento, in August 2023. In addition, Kelly plans to sit for Level I of the Chartered Financial Analyst exam in August 2023.

Angel Soto was appointed as a Staff Services Analyst in the Data Unit in June 2023. He joins CDIAC from the California Department of Justice where he was a Program Technician II within the Bureau of Criminal Information and Analysis unit. He has a strong background in data assessment and collection as well as strong analytical and organizational skills. Angel's skills and expertise will benefit the Data Unit as it works to fully adapt all systems to the new Data Portal and continues to enhance the data submission experience for filers. He has an Associate of Arts degree in business administration from Sacramento City College. DL

