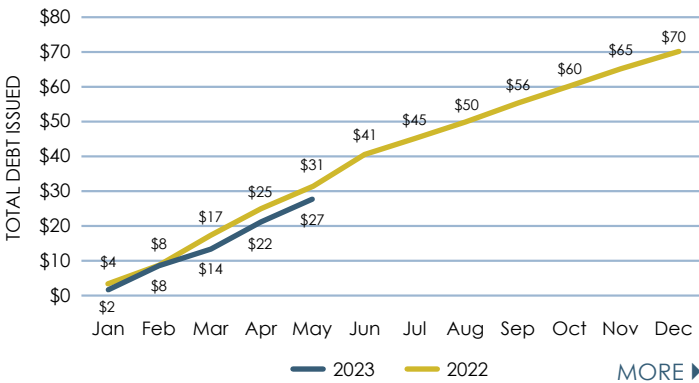


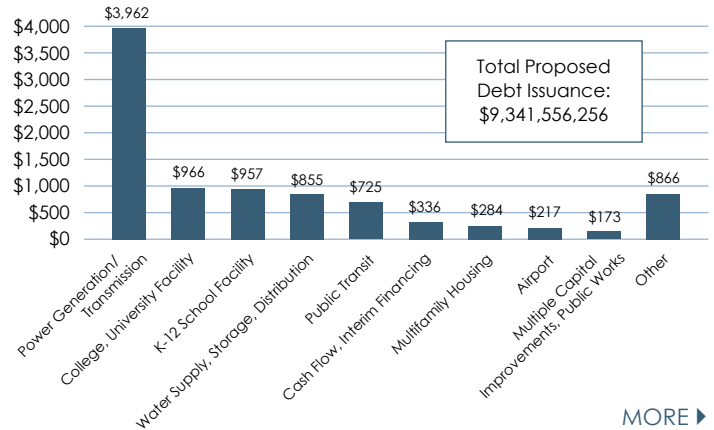
California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹

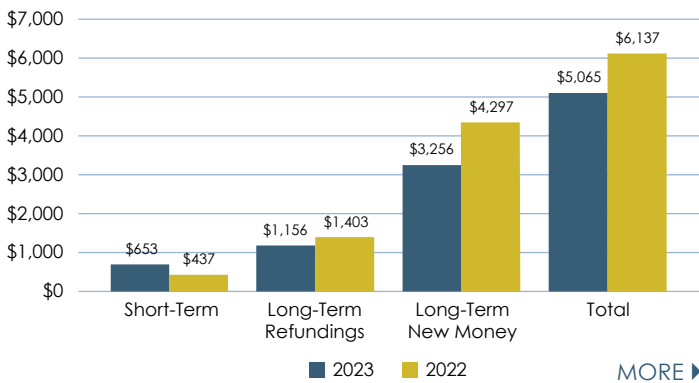


REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED

6-1-2023 THROUGH 6-30-2023, BY PURPOSE (IN MILLIONS)

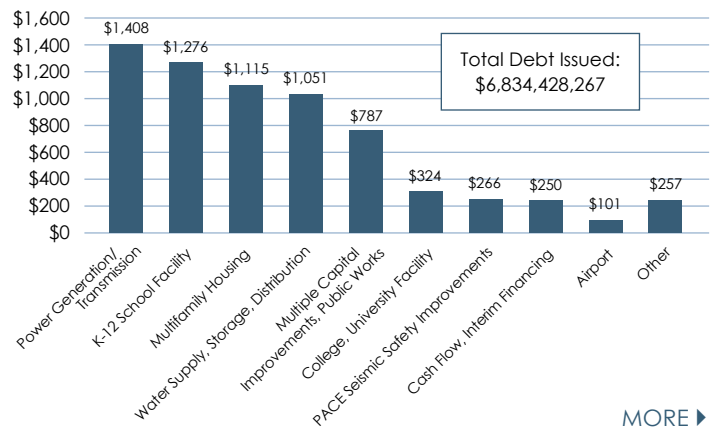


CALIFORNIA PUBLIC DEBT ISSUANCE, MAY (IN MILLIONS)¹

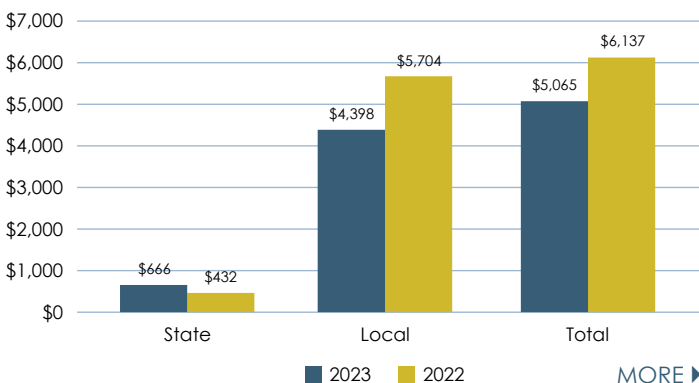


TOTAL REPORTS OF FINAL SALE RECEIVED

6-1-2023 THROUGH 6-30-2023, BY PURPOSE (IN MILLIONS)



STATE* VERSUS LOCAL DEBT ISSUANCE, MAY (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.



CALIFORNIA
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

Annual Debt Transparency Report Summary for Reporting Year 2021-22

Government Code section 8855(k) (1) states that a public agency, whether state or local, shall submit an annual report for any issue of debt for which they have submitted a report of final sale (RFS) on or after January 21, 2017, to the California Debt and Investment Advisory Commission (CDIAC). To facilitate the submittal of this data, CDIAC developed the Annual Debt Transparency Report (ADTR). The deadline for the annual filings of ADTRs is January 31st – seven months after the close of a reporting period defined as July 1st through June 30th. For reporting year 2021-22, all reports were due to CDIAC on January 31, 2023. Reporting year (RY) 2021-22 was the fifth full year of ADTR reporting.

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

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

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

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

REQUIREMENT TO FILE AN ADTR

The determination of which debt issues require the submittal of an ADTR is based on the following criteria:

1. **SUBMITTAL OF THE RFS.** The report of final sale was submitted to CDIAC on or after January 21, 2017.¹

2. **SETTLEMENT DATE.** The debt for which the report of final sale was submitted was outstanding in the reporting period.² CDIAC uses the settlement date as reported by the issuer on the RFS to determine the first reporting period in which the issue is outstanding. An ADTR is due to CDIAC seven months after the close of the reporting period in which the issue settled or closed.

¹ Government Code section 8855(k)(1).

² Government Code section 8855(k)(2).

Based on the criteria above, 14,040 issues³ are “ADTR reportable” for RY 2021-22 and were due by January 31, 2023. As of June 21, 2023, 7,849 ADTRs, 55.9% of the ADTR reportable issues, have been filed for the RY 2021-22.

COMPLIANCE

For the RY 2021-22 reporting period, joint powers agencies/authorities (JPAs), K-12 school districts, and county governments had the largest number of reportable issues. By percentage, a majority of issuers (by issuer type) have a filing compliance of at least 70%, with community facilities districts and nonprofit public benefit corporations over 90%. (Figure 1)

CDIAC is working to improve compliance by removing technical obstacles to the ADTR submission process. In June 2022, CDIAC launched the Data Portal, a completely redesigned cloud-based data collection and database application. The Data Portal features a redesigned data submission interface that includes a much more intuitive process for submitting ADTRs and a user dashboard that presents the current and past due filing responsibilities for individual issuers and filers. Additional enhancements have been made since the launch of the Data Portal including the development of a batch submission system that allows super-users the ability to submit dozens, if not hundreds, of ADTRs in a single session. CDIAC has also ramped up training and outreach to prepare issuers and their agents for their ADTR disclosure responsibilities.

Figure 1

ADTR FILING COMPLIANCE*, ADTR REPORTABLE ISSUES - RY 2021-22

AGENCY TYPE	TOTAL ISSUES REPORTABLE	ADTRS FILED	COMPLIANCE % PER ISSUER TYPE
Community Facilities District (Mello-Roos)	754	714	94.7%
Nonprofit Public Benefit Corporation	112	101	90.2
Community College District	288	252	87.5
State Departments/Agencies	548	473	86.3
State of California	1,128	966	85.6
City and County Government ⁴	205	173	84.4
K-12 School District	2,381	1,977	83.0
City Government	1,178	955	81.1
Transit Authorities/District	104	77	74.0
Water/Irrigation District	350	259	74.0
Successor Agency	222	158	71.2
Other Special District	350	195	55.7
Housing Authority	140	65	46.4
Utility District	63	24	38.1
Joint Powers Agency ⁵	4,987	1,248	25.0
County Government	1,230	212	17.2
TOTALS	14,040	7,849	55.9%

* Table includes only ADTR data associated with debt issuance reported to CDIAC on or after 1/21/2017.

RY 2021-22 LOCAL ADTR DATA (AS REPORTED TO CDIAC)

Debt Authorization

In RY 2017-18, the ADTR was expanded to capture more detailed data about an agency’s authorization to issue debt and the CDIAC database was improved with additional tables to track authorized-but-unissued debt from year to year. Each year, the data consistently illustrates that debt that is not authorized by voters plays the largest role in financing and refinancing California’s public projects.

Of the 5,745 ADTR submissions for issues of local long-term debt reported by local agencies during RY 2021-22, 4,090 indicated authorization by a resolution or similar action of the issuing agency’s governing body, and 1,655 indicated authorization by voter-approved ballot measure or proposition. (Figures 2 & 3)

Resolutions of governing bodies that authorize debt are often single-purpose with a not-to-exceed amount which is at or close to the expected cost for a single project or purpose like refunding. In many cases, once the project financing or refunding is completed, remain-

³ The number of ADTR reportable or reported issues is substantially more than the number of issues meeting the definition of “Issue” under CCR Title 4, Section 6000(q). A single issue of debt, as defined under the CCR, may be divided into multiple records for data collection purposes. Each of these individual records requires submittal of an ADTR and is counted as an issue in this article.

⁴ City and County government reflects data only for the City and County of San Francisco and does not represent its affiliated agencies, such as the SFO Airport Commission or the San Francisco Public Utilities Commission.

⁵ The issuer type category of Joint Powers Agency reflects a filing by a joint powers authority or joint powers agency.

Figure 2

TOTAL LONG-TERM DEBT AUTHORIZED BY LOCAL AGENCY GOVERNING BOARD RESOLUTION*
ADTR REPORTED ISSUES - RY 2021-22 (\$ IN THOUSANDS)

ISSUING AGENCY TYPE	TOTAL DEBT AUTHORIZED RY 2021-22	TOTAL DEBT ISSUED (NET OF REPLENISHMENTS)	TOTAL LAPSED AUTHORIZATION	TOTAL REMAINING AUTHORIZATION	TOTAL NO. ISSUES REPORTED
Joint Powers Agency	\$22,180,679	\$11,702,548	\$549,743	\$9,928,389	1,095
City Government	21,184,028	11,115,394	1,513,955	8,554,679	876
City and County Government	11,550,976	2,029,234	180,847	9,340,895	118
K-12 School District	6,468,332	4,077,062	1,308,327	1,082,943	772
County Government	5,150,708	3,271,071	257,578	1,622,059	108
Transit Authorities/District	4,331,816	3,325,385	861,380	145,051	54
Water/Irrigation District	4,165,710	1,928,524	190,320	2,046,867	232
Community College District	2,492,664	2,076,492	189,607	226,565	119
Community Facilities District	1,605,965	499,006	114,301	992,658	295
Other Special District	1,477,908	1,092,254	178,962	206,692	170
Utility District	1,365,372	630,053	77,339	657,980	28
Nonprofit Public Benefit Corporation	713,115	154,205	0	558,910	20
Housing Authority	256,471	230,073	15,519	10,879	63
Successor Agency	238,198	155,286	9,191	73,722	140
TOTALS	\$83,181,941	\$42,286,584	\$5,447,069	\$35,448,288	4,090

* Table includes only ADTR data associated with debt issuance reported to CDIAC on or after 1/21/2017.

Figure 3

TOTAL LONG-TERM VOTER-AUTHORIZED LOCAL AGENCY DEBT*
ADTR REPORTED ISSUES - RY 2021-22 (\$ IN THOUSANDS)

ISSUING AGENCY TYPE	TOTAL DEBT AUTHORIZED RY 2021-22	TOTAL DEBT ISSUED (NET OF REPLENISHMENTS)	TOTAL LAPSED AUTHORIZATION	TOTAL REMAINING AUTHORIZATION	TOTAL NO. ISSUES REPORTED
K-12 School District	\$27,630,596	\$5,750,614	\$240,770	\$21,639,212	1,039
Community College District	11,190,777	1,381,120	260,115	9,549,542	116
Community Facilities District	5,752,408	874,339	282,483	4,595,586	423
Transit Authorities/District	3,392,500	1,244,500	335,500	1,812,500	21
City Government	1,770,560	738,600	11,935	1,020,025	27
City and County Government	1,620,985	468,380	0	1,152,605	15
Other Special District	737,600	130,000	0	607,600	12
County Government	700,000	350,000	0	350,000	2
TOTALS	\$52,795,426	\$10,937,553	\$1,130,803	\$40,727,070	1,655

* Table includes only ADTR data associated with debt issuance reported to CDIAC on or after 1/21/2017.

ing amounts on the authorization will lapse and any future issuance requires a subsequent separate authorizing resolution. In other cases, an authorizing resolution is amended and increased during the reporting year or replenished by a refunding or refinancing of previously authorized issuance.

Voter-approved bond measures often set much higher, not-to-exceed amounts, with the expectation that the agency will issue several times in a series across several years pursuant to the same voter authorization. Voter authorization is not required and not used for the issuance of refunding debt.

Local Agency Principal Debt Outstanding

The ADTR is designed to track the outstanding principal balance for all issues of debt from year to year. This year's round of ADTR reporting contained issues sold in the five prior RYs as well as RY 2021-22. Since debt issuances are often structured with no or lower principal payments for the first year or two of the life of the issue, much of the principal payment reported was for debt sold in RYs 2016-17 through 2019-20. At the end of the RY 2021-22, K-12 school districts reported the most principal outstanding, followed by cities and joint powers agencies. (Figure 4)

Local Agency Use of Debt Proceeds and Types of Expenditure

Local agency ADTR filers reported approximately \$113.4 billion in total available debt proceeds as of July 1, 2021. Of the available proceeds, \$53.8 billion was reported as spent

Figure 4

TOTAL OUTSTANDING LOCAL DEBT PRINCIPAL*
ADTR REPORTED ISSUES - RY 2021-22 (\$ IN THOUSANDS)

ISSUING AGENCY TYPE	TOTAL PRINCIPAL OUTSTANDING AS OF JULY 1, 2021	TOTAL PRINCIPAL PAYMENTS	TOTAL PRINCIPAL OUTSTANDING AS OF JUNE 30, 2022
K-12 School District	\$54,408,261	\$3,236,683	\$51,171,578
City Government	47,294,634	4,089,484	43,205,150
Joint Powers Agency	44,097,713	1,474,078	42,623,635
Community College District	18,715,683	932,750	17,782,934
Transit Authorities/District	17,923,458	704,442	17,219,016
City and County Government	17,294,861	1,867,309	15,427,552
Nonprofit Public Benefit Corporation	11,836,083	2,628,946	9,207,137
County Government	11,035,918	1,308,195	9,727,723
Water/Irrigation District	9,860,451	417,758	9,442,694
Community Facilities District	7,159,170	133,898	7,025,272
Successor Agency	4,467,869	259,076	4,208,792
Other Special District	3,911,926	303,917	3,608,010
Utility District	1,392,198	26,729	1,365,470
Housing Authority	1,176,300	263,776	912,524
TOTAL	\$250,574,526	\$17,647,040	\$232,927,486

* Table includes only ADTR data associated with debt issuance reported to CDIAC on or after 1/21/2017.

during the reporting year. Among local agencies, *city government* spent the most proceeds (\$14.2 billion) during the reporting year, followed by *joint powers agency* and *K-12 school district*. K-12 school districts held over 35% of all unspent debt proceeds at the end of the reporting year. (Figure 5)

California Government Code not only requires issuers to report on an annual basis the amount of available proceeds and how much was spent, but also the purposes of those expenditures.⁶ The expenditures descriptions provided by filers are often customized to describe their unique expenditures and projects and therefore are difficult to categorize. However, filers are also required to report the allocation of bond proceeds to specific self-described fund categories

from which they report specific expenses. The fund categories used by issuers in their ADTRs tend to follow conventions and are very similar. Based on fund category descriptions, CDIAC can analyze reported expenditures at the fund category level. Issuers reported most proceeds allocated to fund categories established for construction projects and capital improvements, or refunding escrow accounts.

About 38% of ADTR-reportable issuance (by principal amount) is “refund-ing” issuance, in which the proceeds are primarily applied to defease, redeem, pay off or otherwise refinance prior debt. In many cases, the proceeds of refunding issues are deposited into an escrow fund to accrue interest, or are otherwise invested, until such time as

⁶ Government Code section 8855(k)(1)(C).

Figure 5

TOTAL LOCAL AGENCY PROCEEDS AVAILABLE*
ADTR REPORTED ISSUES - RY 2021-22 (\$ IN THOUSANDS)

ISSUING AGENCY TYPE	TOTAL PROCEEDS AVAILABLE AS OF JULY 1, 2021	TOTAL PROCEEDS SPENT DURING RY 2021-22	TOTAL PROCEEDS REMAINING AS OF JUNE 30, 2022
K-12 School District	\$30,926,976	\$9,675,874	\$21,251,102
City Government	20,024,750	14,274,486	5,750,264
Joint Powers Agency	18,737,681	10,507,682	8,229,999
Community College District	10,785,474	2,606,818	8,178,656
Transit Authorities/District	8,191,225	4,265,936	3,925,289
City and County Government	7,345,014	4,153,803	3,191,211
County Government	7,120,331	3,347,050	3,773,281
Water/Irrigation District	3,395,223	1,125,095	2,270,129
Community Facilities District	2,800,637	1,113,588	1,687,050
Other Special District	1,883,426	1,063,388	820,038
Utility District	696,072	675,051	21,022
Nonprofit Public Benefit Corporation	566,971	480,123	86,848
Housing Authority	476,347	197,736	278,611
Successor Agency	438,731	310,039	128,692
TOTAL	\$113,388,858	\$53,796,668	\$59,592,190

* Table includes only ADTR data associated with debt issuance reported to CDIAC on or after 1/21/2017.

Figure 6

TOTAL LOCAL REFUNDING PROCEEDS*
ADTR REPORTED ISSUES - RY 2021-22 (\$ IN THOUSANDS)

ISSUING AGENCY TYPE	TOTAL PROCEEDS AVAILABLE AS OF JULY 1, 2021	TOTAL PROCEEDS SPENT DURING RY 2021-22	TOTAL PROCEEDS REMAINING AS OF JUNE 30, 2022
K-12 School District	\$9,285,946	\$2,357,592	\$6,928,354
Community College District	4,785,415	882,229	3,903,185
Transit Authorities/District	4,394,385	2,485,721	1,908,665
City Government	3,898,129	3,467,311	430,818
Joint Powers Agency	3,292,448	2,638,736	653,712
County Government	2,387,252	2,094,859	292,393
Water/Irrigation District	925,717	507,133	418,583
Community Facilities District	543,065	213,681	329,383
Other Special District	486,786	410,536	76,250
Utility District	484,560	333,849	150,711
City and County Government	361,325	361,325	0
Successor Agency	322,351	299,283	23,067
Nonprofit Public Benefit Corporation	194,862	194,862	0
Housing Authority	1,327	1,327	0
TOTAL	\$31,363,566	\$16,248,445	\$15,115,122

* Table includes only ADTR data associated with debt issuance reported to CDIAC on or after 1/21/2017.

they are applied to the redemption of the prior bonds or other debt. The date upon which the redemption is allowed can occur several months or years after the date of the refunding issue.

While the Tax Cuts and Jobs Act of 2017 eliminated advanced refunding, the ability to issue tax-exempt debt to refund existing tax-exempt debt with a redemption date outside of 90 days, issuers chose to issue taxable debt to refund debt outside the 90-day redemption period. A surge of taxable refunding debt issuance during the recent period of low taxable interest rates has created a large quantity of debt proceeds held in refunding escrow well after the original issuance. Refunding proceeds are reported on the ADTR as spent the date they are applied to redeem the prior debt.

A review of proceeds reported as available for refunding versus those spent revealed that K-12 school districts and community college districts have nearly 72% of the total remaining proceeds for refunding in escrow accounts. (Figure 6)

Public agencies issue debt to finance capital projects such as public buildings, road construction, utilities and other infrastructure, water and sewer facilities, schools, and housing projects. Of local agency issuers reporting, K-12 school districts reported over 30% of the total proceeds available to spend on capital expenditures for RY 2021-22. The K-12 school districts reported the greatest amount of proceeds spent during the year, but also nearly 35% of the capital expenditure proceeds remaining at year end. (Figure 7)

Apart from proceeds allocated for financing capital expenditures and refunding prior debt, issuers allocated funds to pay issuance costs and for other common purposes, including establishment of debt service reserve and capitalized interest funds.

Figure 7

TOTAL LOCAL CAPITAL EXPENDITURE/CONSTRUCTION PROCEEDS*
ADTR REPORT - RY 2021-22 (\$ IN THOUSANDS)

ISSUING AGENCY TYPE	TOTAL PROCEEDS AVAILABLE AS OF JULY 1, 2021	TOTAL PROCEEDS SPENT DURING RY 2021-22	TOTAL PROCEEDS REMAINING AS OF JUNE 30, 2022
K-12 School District	\$19,997,402	\$6,206,691	\$13,790,711
Joint Powers Agency	12,132,444	6,115,865	6,016,579
City Government	10,314,757	5,775,591	4,539,166
Community College District	5,594,006	1,542,645	4,051,361
City and County Government	4,941,352	2,068,805	2,872,547
Transit Authorities/District	3,457,198	1,351,178	2,106,020
County Government	3,122,685	517,358	2,605,327
Water/Irrigation District	2,122,309	346,747	1,775,562
Community Facilities District	1,687,105	800,379	886,726
Other Special District	1,035,594	383,380	652,214
Nonprofit Public Benefit Corporation	515,990	376,971	139,019
Housing Authority	450,173	195,654	254,519
Utility District	190,962	170,865	20,097
TOTAL	\$65,561,977	\$25,852,129	\$39,709,848

* Table includes only ADTR data associated with debt issuance reported to CDIAC on or after 1/21/2017.

Figure 8

TOTAL LOCAL ISSUANCE COSTS & RESERVE FUNDS PROCEEDS*
ADTR REPORTED – RY 2021-22 (\$ IN THOUSANDS)

ISSUING AGENCY TYPE	TOTAL PROCEEDS AVAILABLE AS OF JULY 1, 2021	TOTAL PROCEEDS SPENT DURING RY 2021-22	TOTAL PROCEEDS REMAINING AS OF JUNE 30, 2022
Joint Powers Agency	\$1,471,166	\$744,970	\$726,196
K-12 School District	1,105,944	694,099	411,844
City Government	657,926	566,046	91,880
City and County Government	579,848	203,887	375,960
County Government	469,351	46,368	422,982
Community Facilities District	393,382	73,510	319,872
Community College District	389,478	146,470	243,008
Transit Authorities/District	295,546	58,485	237,060
Nonprofit Public Benefit Corporation	252,821	57,826	194,995
Water/Irrigation District	46,870	14,242	32,628
Other Special District	35,503	18,263	17,239
Successor Agency	24,988	10,605	14,383
Housing Authority	2,664	699	1,965
Utility District	2,462	1,736	726
TOTAL ALL ISSUERS	\$5,727,949	\$2,637,206	\$3,090,743

* Table includes only ADTR data associated with debt issuance reported to CDIAC on or after 1/21/2017.

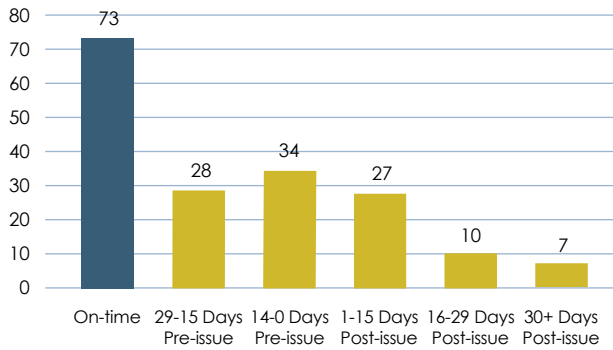
Most filers reported issuance costs expenditures which include fees that are paid to legal counsel, financial consultants, insurers, placement and escrow agents, and other service providers utilized during the issuance of debt. These payments are made upon the closing of the sale of the debt. Issuance cost is a consistent expenditure of proceeds. When the fund categories for expenditures other than refunding or capital expenditures are examined, the proceeds reported as spent are most commonly from funds categorized for issuance costs. Proceeds assigned to capitalized interest and debt service reserve fund categories are deposited into “set-aside” accounts, where they generally remain for a period of years, if not the life of the issue. Joint powers agencies reported the most proceeds allocated to these categories, as well as the most proceeds spent for such. (Figure 8) On average, local agencies reported spending 2.3% total debt proceeds available at the beginning of the reporting year on issuance costs and expenditures of reserve funds.

CDIAC relies on the accuracy of the information submitted on its reports to analyze issuance trends for California public issuers. Complete ADTR data for all reporting years is available through the California State Treasurer’s DebtWatch website at www.debtwatch.treasurer.ca.gov. The data available through DebtWatch includes raw issuance data as well as a formatted ADTR report for every issue of debt for which an ADTR has been submitted. The formatted report, available in any tabular view of data within DebtWatch, provides a year-to-year balance of debt authorization, principal, and expenditures, including the specific descriptions of how bond proceeds were spent.

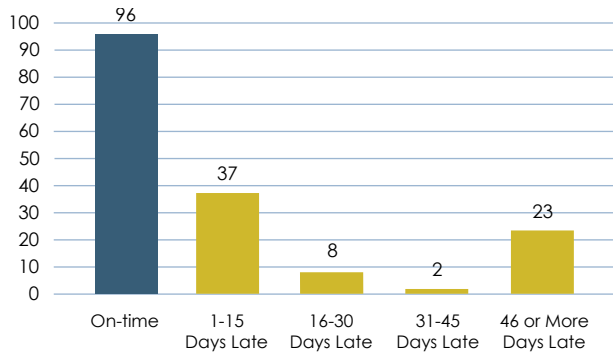
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TIMELINESS OF SUBMITTAL OF REPORTS

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



REPORTS OF FINAL SALE (RFS)²
RECEIVED MAY 2023



DATA UNIT ACTIVITY MAY 2023

- ✓ RECEIVED AND PROCESSED **179** RPDI
- ✓ RECEIVED AND PROCESSED **166** RFS
- ✓ RECEIVED **224** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2021-22
- ✓ RECEIVED **0** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2021-22
- ✓ RECEIVED **92** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2021-22*

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 7/12/2023, a total of 7,375 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		7/13/2023	Senate Appropriations	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		7/13/2023	Senate Appropriations	Active
GO Bonds	AB 408	Wilson	Climate-resilient Farms, Sustainable Healthy Food Access, and Farmworker Protection Bond Act of 2024	2/2/2023		7/13/2023	Senate Appropriations	Active
GO Bonds	AB 531	Irwin	Veterans Housing and Homeless Prevention Bond Act of 2024	2/8/2023		7/13/2023	Senate Appropriations	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		7/13/2023	Senate Appropriations	Active
Other	SB 20	Rubio	Joint powers agreements: regional housing trusts	12/5/2022		7/13/2023	Assembly	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		7/13/2023	Assembly Appropriations	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		7/12/2023	Assembly Appropriations	Active
Other	SB 532	Wiener	Ballot measures: local taxes	2/14/2023		7/6/2023	Assembly Appropriations	Active
Other	SB 593	Wiener	Redevelopment: successor agency debt: City and County of San Francisco	2/15/2023		7/3/2023	Assembly	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		7/6/2023	Assembly Water, Parks and Wildlife, Natural Resources	Active
Other Tax	SB 734	Rubio	Property tax: possessory interests	2/17/2023		7/11/2023	Assembly Appropriations	Active
Public finance	SB 769	Gonzalez	Local government: fiscal and financial training	2/17/2023		7/12/2023	Assembly	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		7/12/2023	Assembly	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		7/6/2023	Assembly Water, Parks and Wildlife, Natural Resources	Active
Other	SB 878	Governance and Finance	Validations	2/17/2023		6/29/2023	Secretary of State	Chaptered
Other	SB 879	Governance and Finance	Validations	2/17/2023		6/29/2023	Secretary of State	Chaptered
Other	SB 880	Governance and Finance	Validations	2/17/2023		6/29/2023	Secretary of State	Chaptered
Investment	SB 882	Governance and Finance	Local Government Omnibus Act of 2023	2/23/2023		7/12/2023	Assembly	Active
Other Tax	ACA 1	Aguar-Curry, Berman, and Haney	Local government financing: affordable housing and public infrastructure: voter approval	12/5/2022		7/13/2023	Assembly	Active

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

** As of 7/14/2023

Federal Legislation Affecting State and Local Governments

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 7/14/2023

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Regulatory Activity Calendar

JUNE 2023

- 5** Comments were due on the U.S. Securities Exchange Commission's (SEC) proposed new rule and form and amendments to existing recordkeeping rules to require broker-dealers, clearing agencies, major security-based swap participants, the Municipal Securities Rulemaking Board (MSRB), national securities associations, and other entities to address cybersecurity risks through policies and procedures to improve transparency. [Proposed Rule](#).
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- 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](#).
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- 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](#).
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- 15** The effective date of Government Accounting Standards Board (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](#).
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- 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](#).
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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 the Secured Overnight Financing Rate (SOFR) to replace the London Inter-bank Offered Rate (LIBOR) in certain financial contracts after June 30, 2023. [Press Release](#).

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). [2023 FDTA Report](#).

JULY 2023

3 The MSRB has issued Interpretive Guidance, "FAQs regarding the Use of Social Media under MSRB Rule G-21, on Advertising by Brokers, Dealers or Municipal Securities Dealers, and MSRB Rule G-40, on Advertising by Municipal Advisors" to answer frequently asked questions (FAQs) to enhance market participants' understanding of permissible and impermissible uses of social media as part of their municipal securities business or municipal advisory activities, on advertising by brokers, dealers or municipal securities dealers, and on advertising by municipal advisors. [Interpretive Guidance](#).

3 The MSRB has published a Compliance Resource, "FAQs on Use of Municipal Advisory Client Lists and Case Studies" that answers frequently asked questions to illustrate permissible and impermissible uses of municipal advisory client lists and case studies by municipal advisors under MSRB Rule G-40, on advertising by municipal advisors. [Compliance Resource](#).

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. [Final Rule](#).

AUGUST 2023

21 Comments are due to the SEC on a re-proposed new rule under the *Securities Exchange Act of 1934* for Position Reporting of Large Security-Based Swap Positions. The proposed new rule designed to prevent fraud, manipulation, and deception in connection with effecting transactions in, or inducing or attempting to induce the purchase or sale of, any security-based swap. [Proposed Rule](#). **DL**

SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

AUGUST

AUGUST 24 AND 31, 2023

WEBINAR SERIES: An Integrated Approach
to Strategic Pension Liability Management

[www.treasurer.ca.gov/cdiac/seminars/
index.asp](http://www.treasurer.ca.gov/cdiac/seminars/index.asp)

SEPTEMBER

SEPTEMBER 19, 2023

WEBINAR: Municipal Green Bond Disclosure:
Investor Guidance and Issuer Perspective

[www.treasurer.ca.gov/cdiac/seminars/
index.asp](http://www.treasurer.ca.gov/cdiac/seminars/index.asp)

OCTOBER

OCTOBER 18, 2023

22nd Annual CDIAC Pre-Conference to
The Bond Buyer California Public
Finance Conference

San Francisco, CA

[www.treasurer.ca.gov/cdiac/seminars/
index.asp](http://www.treasurer.ca.gov/cdiac/seminars/index.asp)

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.apfusc.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](http://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](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/](http://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/](http://www.mmanc.org/calendar/2023-annual-conference/)

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.cdfa.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/>

DECEMBER

DECEMBER 14-15, 2023

League of California Cities
Municipal Finance Institute
San Diego, CA

www.calcities.org/education-and-events/event/2023/12/14/default-calendar/municipal-finance-institute

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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.