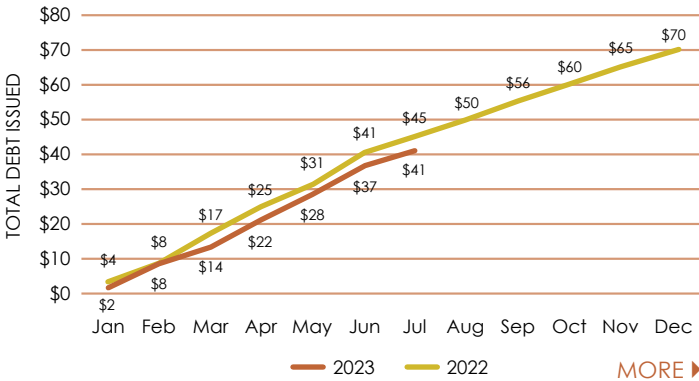


California Public Debt Issuance Monthly Data

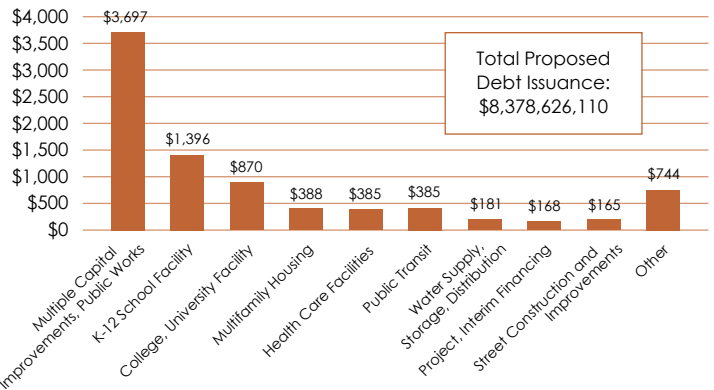
CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



[MORE ▶](#)

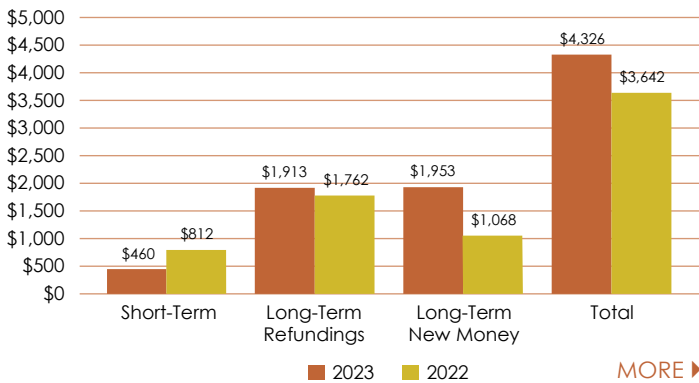
REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED

8-1-2023 THROUGH 8-31-2023, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

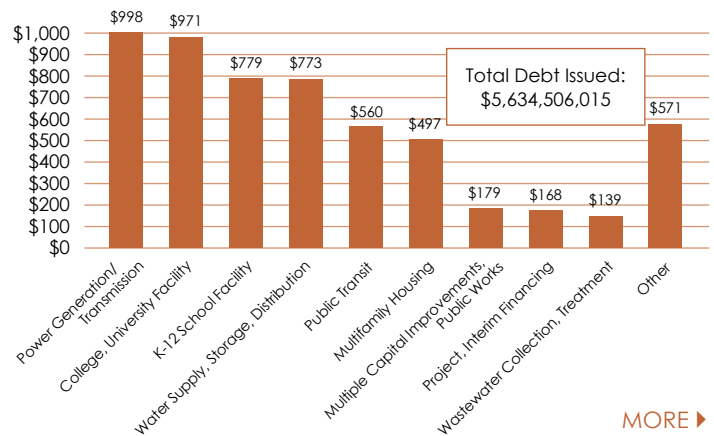
CALIFORNIA PUBLIC DEBT ISSUANCE, JULY (IN MILLIONS)¹



[MORE ▶](#)

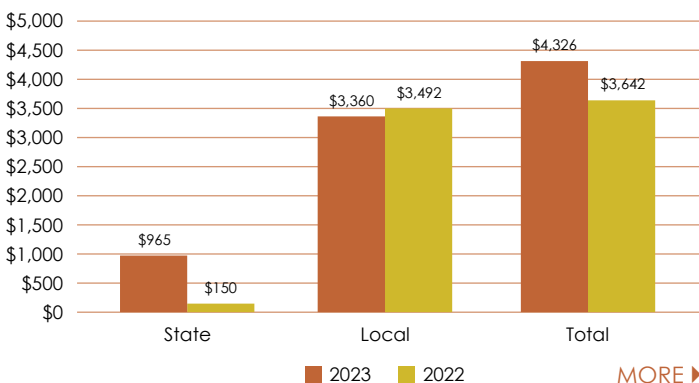
TOTAL REPORTS OF FINAL SALE RECEIVED

8-1-2023 THROUGH 8-31-2023, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

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



[MORE ▶](#)

* 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.

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

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

Business correspondence and editorial comments are welcome.

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DATA - CORNER

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

Comparison of the First Six Months of Public Agency Debt Issuance Activity in California: 2022 vs. 2023

Jean Shib | Policy Research Unit

During the first six months of calendar year (CY) 2023, issuance activity by public agencies in California declined 8.6% compared to the first half of CY 2022. Based on data reported to the California Debt and Investment Advisory Commission (CDIAC) pursuant to Government Code Section 8855, state and local public agencies issued approximately \$35.1 billion in the first half of CY 2023, compared to \$38.4 billion in the first half of CY 2022 (Figure 1).¹ Similarly, debt issuance by public agencies nationwide also declined with approximately \$180.8 billion issued in the first six months of CY 2023, representing a decrease of 17.1% when compared to the \$218.2 billion issued in the first six months of CY 2022.²

After two years of a low interest rate environment, the Federal Reserve began raising interest rates in March 2022 with a total of seven increases during CY 2022. In CY 2023, interest rates continued to rise, with four additional increases of 25 basis points each, the most recent of which occurred on July 26, 2023.³ The rise in interest rates in CY 2023 led to further decline in issuance by California public issuers in the first half of CY 2023. This article compares issuance activity for the first six months of CY 2023 to the same period in CY 2022 (Review Period).

NEW MONEY VS. REFUNDING

New money issuance and refunding activity in California showed opposite trends in the first six months of CY 2023. New money issuance decreased 10.6% while refunding activity increased 1.9% over the prior year (Figure 2).⁴

STATE VS. LOCAL COMPARISON

Figure 3 breaks down long-term debt issuance activity by issuer type (state, local) and issuance activity (new

¹ California issuance numbers include all debt reported to CDIAC as of August 21, 2023, with a sale date between January 1 through June 30. The data includes short-term and long-term financings and private placements but does not include local obligation debt issued as part of a Mark-Roos pool.

² *U.S. Municipal Bonds: Issuance* (August 2, 2023), Securities Industry and Financial Markets Association (SIFMA), Accessed August 11, 2023, www.sifma.org/resources/research/us-municipal-bonds-statistics/us-municipal-bonds-statistics-sifma/.

³ Taylor Tepper, "Federal Funds Rate History 1990 to 2023," *Forbes*, Updated July 26, 2023, Accessed August 18, 2023, www.forbes.com/advisor/investing/fed-funds-rate-history/.

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

Figure 1

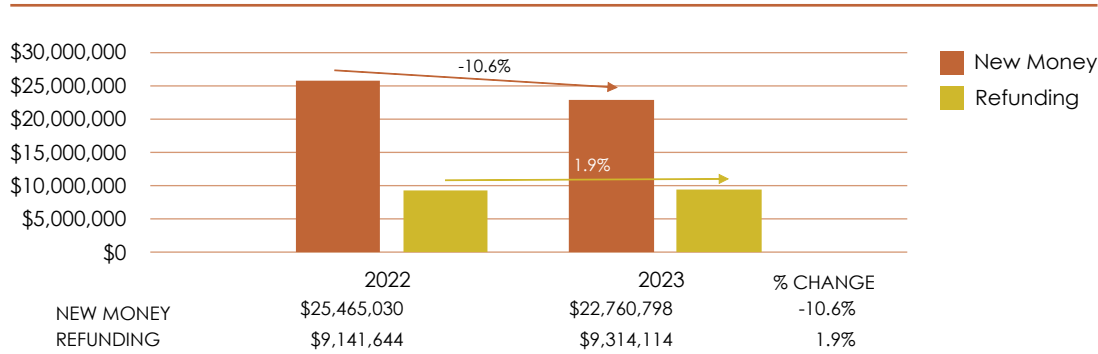
CALIFORNIA TOTAL DEBT ISSUANCE, STATE VS. LOCAL
 JANUARY 1, 2022 – JUNE 30, 2022 VERSUS JANUARY 1, 2023 – JUNE 30, 2023 (IN THOUSANDS)*

	2022		2023	
	STATE (\$)	LOCAL (\$)	STATE (\$)	LOCAL (\$)
Long-Term	\$7,711,077	\$24,720,090	\$8,753,968	\$21,516,545
Short-Term	1,187,686	4,797,697	1,102,602	3,721,826
TOTALS	\$8,898,763	\$29,517,787	\$9,856,570	\$25,238,372
TOTAL DEBT ISSUED		\$38,416,550		\$35,094,942

*Total may not add due to rounding

Figure 2

STATEWIDE TOTAL LONG-TERM ISSUANCE, NEW MONEY AND REFUNDING
 JANUARY 1, 2022 - JUNE 30, 2022 VERSUS JANUARY 1, 2023 - JUNE 30, 2023 (IN THOUSANDS)*



* Totals include net original issue premium.

Figure 3

STATE VERSUS LOCAL, TOTAL LONG-TERM ISSUANCE, NEW MONEY AND REFUNDING
 JANUARY 1, 2022 – JUNE 30, 2022 VERSUS JANUARY 1, 2023 – JUNE 30, 2023 (IN THOUSANDS)*

	STATE			LOCAL		
	2022	2023	% CHANGE	2022	2023	% CHANGE
New Money	\$7,342,130	\$5,187,859	-29.3%	\$18,122,899	\$17,572,939	-3.0%
Refunding	841,665	4,009,363	376.4	8,299,979	5,304,751	-36.1
TOTAL DEBT ISSUED	\$8,183,795	\$9,197,222	12.4%	\$26,422,878	\$22,877,690	-13.4%

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

money, refunding). Overall issuance activity (new money, refunding) for local issuers decreased by 13.4% over the Review Period while volume from state issuers increased 12.4%. When comparing new money and refunding percentage changes over the Review Period, the results varied. For new money issuance in CY 2023, the state saw a decrease of 29.3% while local new money issuance saw a much smaller decrease of 3.0%. While refunding activity increased significantly for state issuers it declined for local issuers. State refunding activity in the first half of CY 2023 saw a drastic increase of 376.4%, while local refunding decreased 36.1% compared to the prior year. The considerable increase in volume for State refunding activity was largely attributed to two large issuances: in February 2023, The Regents of the University of California refunded over \$2 billion of outstanding bonds, followed by the State of California which refunded approximately \$1.2 billion of outstanding bonds in April.

DEBT ISSUANCE BY PURPOSE

Figure 4 illustrates debt issuance activity for state and local issuers by purpose for the Review Period. Similar to CY 2022, most of the bonds issued in the first six months of CY 2023 were for *capital improvement and public works* and *education* with approximately \$24.8 billion of the \$35.1 billion issued in these two purpose categories. *Capital improvement and public works* continues to be the largest category for debt issuance, accounting for almost 53.9% of all issuance activity. Only three of the debt issuance categories saw increases in the first six months of CY 2023 when compared to the first six months

of CY 2022: *Capital improvement and public works, housing, and commercial and industrial development*. *Capital improvement and public works* increased 22.6% while *housing* only increased 4.9%. *Commercial and industrial development* increased 100% in CY 2023 from no issuance in CY 2022 due to a private placement issued by California Enterprise Development Authority for a \$10,000,000 industrial development bond project that received a Qualified Private Activity Bond allocation from the California Debt Limit Allocation Committee in March 2023.

All other categories saw a decrease in issuance with *hospital and health care facilities* and *redevelopment* having the largest percentage decrease with 94.3% and 93.6%, respectively. The “other” category had the third largest percentage decrease of 37.3%, followed by *interim financing* with a decrease of 25.4%, and lastly *education* with a decrease of 20.6%. The severity of the decrease in volume for *hospital and health care facilities* can be attributed to the drop off from the high issuance level set in the prior year from two issuances by The Regents of the University of California for \$1.9 billion and \$1.1 billion in CY 2022.

DEBT TYPE ISSUANCE ACTIVITY

Figure 5 illustrates debt issuance by debt type with the top 12 debt types listed individually and “other” representing the smallest 11 debt type categories. Of the combined 23 debt type categories reported to CDIAC, *general obligation bond* had the highest volume in the first six months of CY 2023 with \$9.8 billion issued, representing 28% of total debt by type.

When comparing debt issuance activity by debt type, the trends were mixed.

Five of the debt type categories had increased issuance of volume over the prior year: *Loan from bank/other institution* (412.5%), *special assessment bond* (68.2%), *sales tax revenue bond* (48.7%), *revenue bond* (40.1%), and *general obligation bond* (10.7%). The increase in *loan from bank/other institution* was largely due to a 250% increase in the number of issuances, from four to 14 issuances for various purposes, including water infrastructure, airport, wastewater, public transit, and telecom equipment. The increase in *special assessment bond* was largely due to a \$255.9 million issuance by the California Statewide Communities Development Authority for clean-energy projects.

All other debt type categories experienced declines in issuance activity by volume when compared to the first six months of the prior year. The *other* category saw the largest decline (57.3%), followed by *certificates of participation/leases* (42.7%), and *conduit revenue bond* (41.8%). The sharp decline in *certificates of participation/leases* was due to a 62.3% drop in the number of issuances, from 54 to 20 issuances. The continued rise of interest rates during the first half of CY 2023, resulting in higher borrowing costs for issuers, has continued to affect overall issuance negatively.

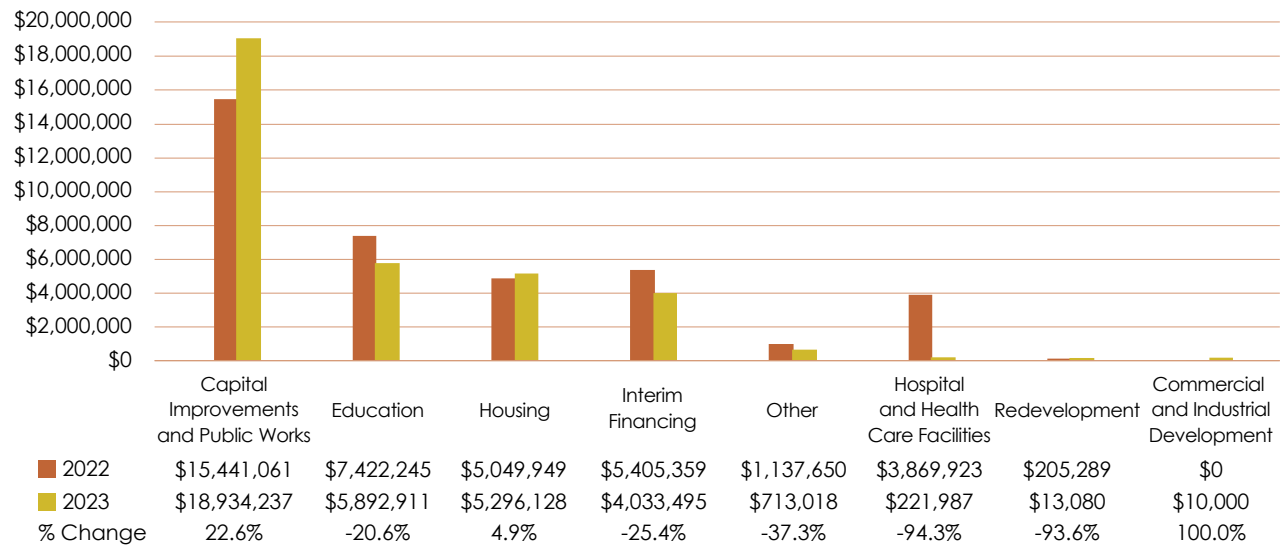
CDIAC debt issuance data is accessible online from the California State Treasurer’s open data portal, DebtWatch at <http://debtwatch.treasurer.ca.gov/>.

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

Figure 4

DEBT ISSUANCE BY PURPOSE

JANUARY 1, 2022 - JUNE 30, 2022 VERSUS JANUARY 1, 2023 - JUNE 30, 2023 (IN THOUSANDS)*

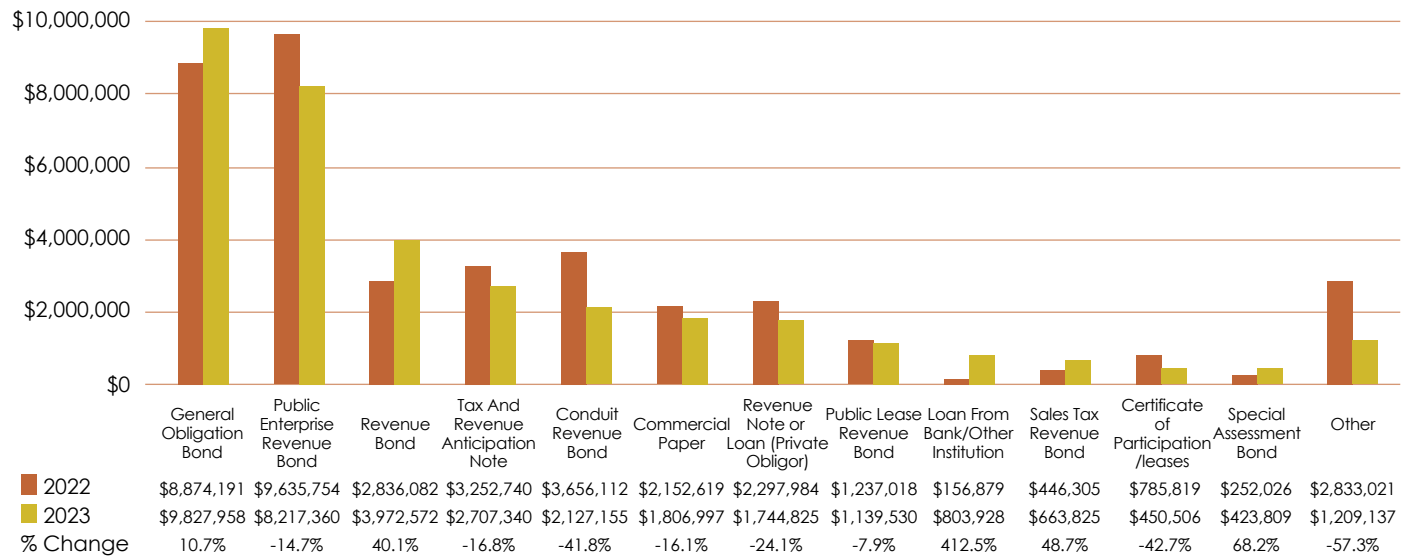


* Total may not add due to rounding

Figure 5

DEBT ISSUANCE BY DEBT TYPE

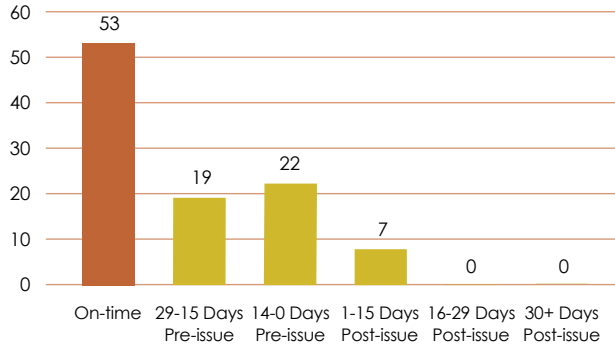
JANUARY 1, 2022 - JUNE 30, 2022 VERSUS JANUARY 1, 2023 - JUNE 30, 2023 (IN THOUSANDS)



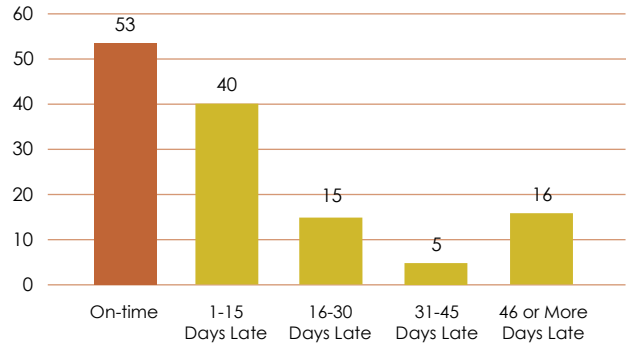
* Other includes limited tax obligation bond (special tax bonds), pension obligation bonds, state agency loan, bond anticipation note, capital lease, revenue anticipation notes, tax allocation bonds, promissory note, as well as any other bonds or notes that do not fall into any of the specific debt types listed.

TIMELINESS OF SUBMITTAL OF REPORTS

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



REPORTS OF FINAL SALE (RFS)²
RECEIVED JULY 2023



DATA UNIT ACTIVITY JULY 2023

- ✓ RECEIVED AND PROCESSED **101** RPDI
- ✓ RECEIVED AND PROCESSED **129** RFS
- ✓ RECEIVED **6** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2021-22
- ✓ RECEIVED **0** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2022-23
- ✓ RECEIVED **34** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2022-23*

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¹ California Government Code Section 8855(i) states that the issuer of any proposed debt issue of state and local government shall, no later than 30 days prior to the sale of any debt issue, submit a report of proposed issuance to the commission by any method approved by the commission.

² California Government Code Section 8855(j) states that the issuer of any debt issue of state or local government, not later than 21 days after the sale of the debt, shall submit a report of final sale to the commission by any method approved by the commission.

* As of 9/7/2023, a total of 213 Annual Debt Transparency Reports had been filed for the FY 2022-23 reporting period.

Chat Data Portal Tips INSIDER GUIDANCE ON SUBMITTING DATA TO CDIAC

EDIT PROFILE: Registered users of the Data Portal can view and update certain individual contact information and can also inactivate or add contacts for their respective issuing or filing organization. Please note that email addresses already registered within the Data Portal cannot be changed or deleted; however, the contact can be changed to inactive. Users that need to

change their email due to a name change, for instance, may create a new contact with a new email address by logging in with their old email and password to edit a profile. After creating a new contact, we recommend inactivating old contacts. For more information about registered profiles check out the [User Profile Guide](#).

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Mello-Roos and Marks-Roos Reporting Requirements

Issuers of Mello-Roos and Marks-Roos debt are to report information to the California Debt and Investment Advisory Commission (CDIAC) on outstanding Mello-Roos and Marks-Roos bonds. Statutory reporting requirements consist of annual reports on outstanding Mello-Roos and Marks-Roos debt and periodic event notices related to the bonds. Annual reports are due to CDIAC no later than October 30th each year. Periodic reporting consists of one-time notices of events, such as a missed bond payment, that are due to CDIAC within 10 days of event occurrence.

Since the deployment of CDIAC's new online report filing interface, the Data Portal, in June of 2022, issuing agency representatives and their designated agents can find out which issuance reports on file with CDIAC require either Mello-Roos or Marks-Roos YFSR filings by the upcoming deadline. If you already have login/filing credentials (i.e. a login ID and password) with the Data Portal, check your "dashboard" to see which issues require filing. Quick Reference Guides for signing up, as well as completing the reports via the Data Portal, are available on CDIAC's [Debt Issuance Reporting](#) webpage under Data Portal Tutorials.¹

YEARLY FISCAL STATUS REPORTS (YFSRS)

To facilitate the annual reporting requirement, CDIAC has developed an online Yearly Fiscal Status Report (YFSR) template to accommodate filings of both Mello-Roos and Marks-Roos issuers. The reports are submitted electronically using CDIAC's online report system.

MELLO-ROOS. Community Facilities Districts (CFDs) issuing bonds under the authority of the Mello-Roos Community Facilities Act of 1982 on or after January 1, 1993, through June 30, 2023, are required to file a YFSR with CDIAC, no later than October 30, 2023.²

The FY 2022-23 YFSR report covers specific information on each financing, including fund balances, assessed valuation, tax collection, and delinquent tax information. Issuers are required to file the annual Mello-Roos YFSR until the bonds have matured or been redeemed.

MARKS-ROOS. Any joint powers authority (Authority) that has issued bonds under the Marks-Roos Local Bond Pooling Act of 1985 on or after January 1, 1996 and has used bond proceeds to acquire local obligations or has transferred the proceeds to a Local Obligor under the terms of debt contract is required to annually file a Marks-Roos YFSR with CDIAC.³

The FY 2022-23 report covers bonds issued on or after January 1, 1996, through June 30, 2023, and is due to CDIAC by October 30, 2023. Information contained in the report includes the principal amount of bonds outstanding for the Authority bonds, local obligations purchased with Marks-Roos bond proceeds, reserve fund balance, and administrative fees paid and collected for each issue. Annual Marks-Roos reporting is also required until the bonds have matured or been redeemed.

DRAW-ON-RESERVE AND DEFAULTS

Issuers of both Mello-Roos and Marks-Roos bonds are also required to report any default or draw on bond reserves to CDIAC.⁴ Notification to CDIAC must occur within 10 days of the default or draw on reserve.

Unlike the YFSR, reporting of a default or draw on reserve applies to all Mello-Roos and Marks-Roos bonds regardless of the issuance date.

MELLO-ROOS issuers are required to report either:

- A failure to pay principal and interest on a scheduled payment date, or
- A withdrawal from a reserve fund to pay principal and interest on the bond if the withdrawal reduces the reserve fund below the required reserve amount.

MARKS-ROOS authorities are required to report either:

- A failure to pay principal and interest on a scheduled payment date, or
- A withdrawal from a reserve fund to pay principal and interest on bonds issued by the Authority or any bonds acquired by the Authority if the withdrawal reduces the reserve fund below the required reserve amount.

Although not statutorily required, issuers may voluntarily report to CDIAC the replenishment of reserve funds as well.

All draws on reserve and/or defaults and replenishments can be filed using CDIAC's Data Portal. Access to the Data Portal and all reporting instructions and reporting requirements are available on the CDIAC website under "Data Portal, Regulations & Guidance, and Fees" at www.treasurer.ca.gov/cdiac/reporting.asp.

Requests for filing assistance or additional information can be made by email to the Data Unit at CDIAC_issuance@treasurer.ca.gov or by contacting the Data Unit at (916) 653-3269.

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¹ "Reporting Forms, Regulations & Guidance, and Fees," www.treasurer.ca.gov/cdiac/reporting.asp.

² Government Code section 53359.5(b).

³ Government Code section 6599.1(b); California Code of Regulations Title 4, section 6051

⁴ Government Code sections 53359.5(c) and 6599.1(c).

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		9/1/2023	Senate Suspense File	Active - Held at desk
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		9/12/2023	Assembly	Active
GO Bonds	AB 408	Wilson	Climate-resilient Farms, Sustainable Healthy Food Access, and Farmworker Protection Bond Act of 2024	2/2/2023		9/1/2023	Senate Suspense File	Active
GO Bonds	AB 531	Irwin	The Behavioral Health Infrastructure Bond Act of 2023	2/8/2023		9/12/2023	Senate Third Reading	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
Other	AB 1319	Wicks	Bay Area Housing Finance Authority: housing revenue	2/16/2023		9/7/2023	Assembly Engrossing and Enrolling	Active
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 Hearing Cancelled	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		9/1/2023	Senate Suspense File	Active
Other	SB 20	Rubio	Joint powers agreements: regional housing trusts	12/5/2022		9/1/2023	Secretary of State	Chaptered
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		9/1/2023	Assembly Hearing Postponed	Active

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS**
Investment	SB 252	Gonzalez, Stern, and Wiener	Public retirement systems: fossil fuels: divestment	1/30/2023		7/14/2023	Failed Deadline pursuant to Rule 61(a)(10)	Dead
Other Tax	SB 440	Skinner	Regional Housing Finance Authorities	2/13/2023		9/1/2023	Failed Deadline pursuant to Rule 61(a)(11)	Dead
Other	SB 532	Wiener	San Francisco Bay area toll bridges: tolls: transit operating expenses	2/14/2023		8/23/2023	Assembly Hearing Cancelled	Active
Other	SB 593	Wiener	Redevelopment: successor agency debt: City and County of San Francisco	2/15/2023		9/12/2023	Senate Engrossing and Enrolling	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 Hearing Postponed	Active
Other Tax	SB 734	Rubio	Property tax: possessory interests	2/17/2023		9/11/2023	Governor	Active
Public finance	SB 769	Gonzalez	Local government: fiscal and financial training	2/17/2023		9/1/2023	Failed Deadline pursuant to Rule 61(a)(11)	Dead
GO Bonds	SB 798	Glazer	Elections: local bond measures: tax rate statement	2/17/2023		9/11/2023	Governor	Active
GO Bonds	SB 834	Portantino	Housing: California Family Home Construction and Homeownership Bond Act of 2023	2/17/2023		7/12/2023	Assembly Hearing Cancelled	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 Hearing Postponed	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		9/8/2023	Secretary of State	Chaptered
Other Tax	ACA 1	Aguiar-Curry, Berman, and Haney	Local government financing: affordable housing and public infrastructure: voter approval	12/5/2022		9/12/2023	Senate Joint Rules 61 and 62(a) suspended	Active

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

** As of 9/13/2023

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	9/12/2023	House	Active - Held at desk
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	Affordable Housing Bond Enhancement Act	6/6/2023	6/6/2023	Senate - Finance	Active - In Committee
Bonds	S 2653	Brown	Modernizing Agricultural and Manufacturing Bonds Act	7/27/2023	7/27/2023	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 9/13/2023

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SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

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)

FEBRUARY 2024

FEBRUARY 28-29, 2024
In partnership with the California
Municipal Treasurer's Association (CMTA)
Fundamentals of Public Fund Investing
[www.treasurer.ca.gov/cdiac/seminars/
index.asp](http://www.treasurer.ca.gov/cdiac/seminars/index.asp)

Other Webinars, Seminars, and Conferences

SEPTEMBER

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
The Bond Buyer California
Public Finance Conference
San Francisco, CA
[Registration and Event Page](#)

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](http://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/](http://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/](http://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/mu-
nicipal-finance-institute](http://www.calcities.org/education-and-events/event/2023/12/14/default-calendar/municipal-finance-institute)

JANUARY 2024

JANUARY 24-JANUARY 26, 2024
California Association of Sanitation Agencies
Winter Conference
Palm Springs, CA
[https://casaweb.org/events/2024-winter-
conference/](https://casaweb.org/events/2024-winter-conference/)

Regulatory Activity Calendar

JANUARY 30-FEBRUARY 2, 2024

California Society of Municipal Finance Officers
Annual Conference
Anaheim, CA

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

JANUARY 30-FEBRUARY 4, 2024

International City/County Management Association
Annual Conference
Austin, TX

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

FEBRUARY 2024

FEBRUARY 28-MARCH 1, 2024

California Coalition for Adequate School Housing
Annual Conference
Sacramento, CA

<https://cashnet.org/page/AC-Annual-Conference>

MARCH 2024

MARCH 13-MARCH 15, 2024

Government Investment Officers Association
Annual Conference
Las Vegas, NV
www.gioa.us/

APRIL 2024

APRIL 30-MAY 3, 2024

California Municipal Treasurers Association
Annual Conference
Costa Mesa, CA

www.cmta.org/events/EventDetails.aspx?id=1755012&group=

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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.

AUGUST

7 Through its Electronic Municipal Market Access (EMMA) website, the Municipal Securities Rulemaking Board (MSRB) debuted a new lab on its, EMMA Labs platform aimed at educating users on structured data. The lab explains structured data, features case studies of municipal issuers who have prepared their financial statements in a machine-readable format and illustrates potential future capabilities of the EMMA website. [Press Release](#).

21 Comments were due to the U.S. Securities and Exchange Commission (SEC) for a proposed rule under the *Securities Exchange Act of 1934*. The proposed rule, *Position Reporting of Large Security-Based Swap Positions*, is 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](#).

8 The MSRB published a new research report that indicates a rise in customer transaction costs for municipal securities since early 2022, particularly for individual investor-sized trades. [Press Release](#).

SEPTEMBER

9 Comments were due to the SEC on a proposed rule to amend the broker-dealer customer protection rule to require certain broker-dealers to perform their customer and broker-dealer reserve computations and make any required deposits into their reserve bank accounts

daily rather than weekly. The SEC is also seeking comment on whether similar daily reserve computation requirements should apply to broker-dealers and security-based swap dealers with respect to their security-based swap customers.

[Proposed Rule](#).

9 The MSRB received approval from the SEC to amend MSRB Rule G-3, on professional qualification requirements and G-8 on books and records. The amendments to MSRB Rule G-3 establish a new, criteria-based exemption to allow an individual who was previously qualified as a municipal advisor representative by having taken and passed the Municipal Advisor Representative Qualification Examination (Series 50 exam) to forego requalification by examination if certain conditions are met. These amendments would replace the current provision on waivers by the Board in extraordinary circumstances. [MSRB Notice](#).

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

JUNE

6 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](#).

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