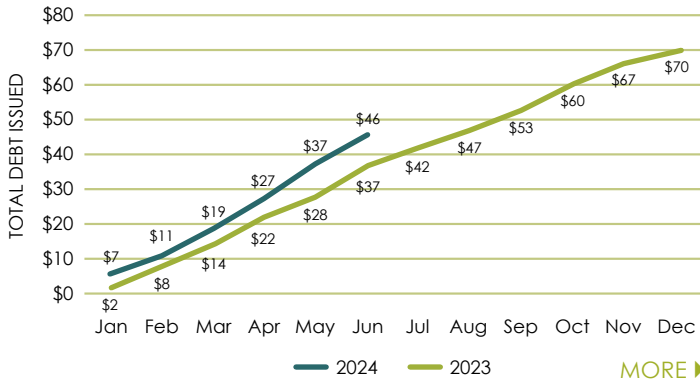


California Public Debt Issuance Monthly Data

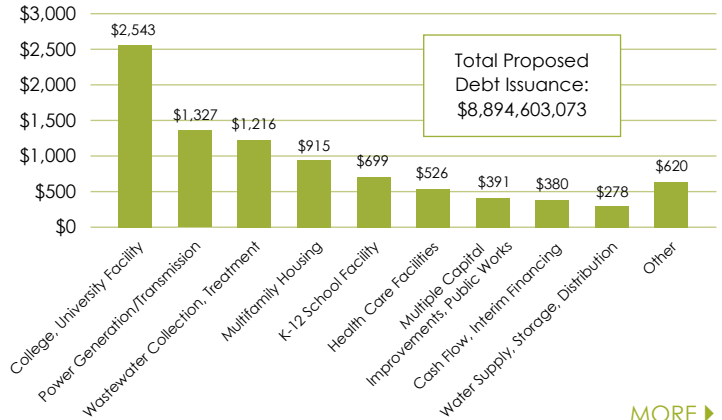
CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)



[MORE ▶](#)

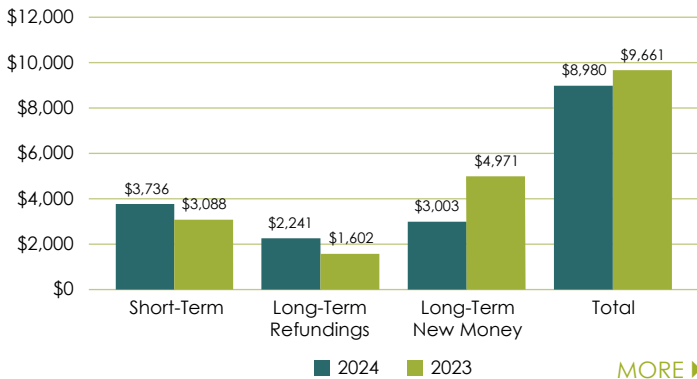
REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED

7-1-2024 THROUGH 7-31-2024, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

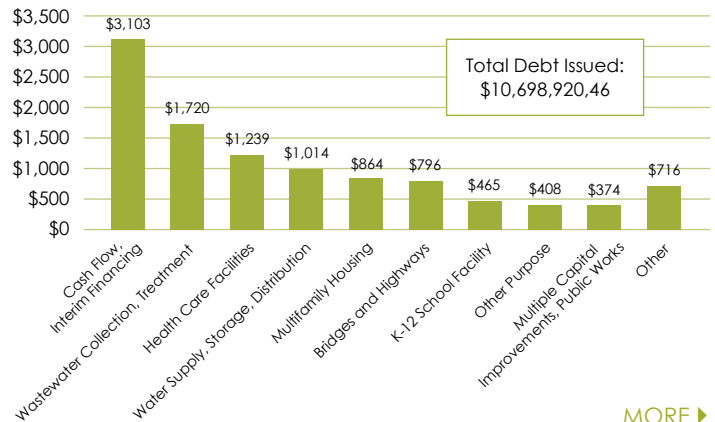
CALIFORNIA PUBLIC DEBT ISSUANCE, JUNE (IN MILLIONS)



[MORE ▶](#)

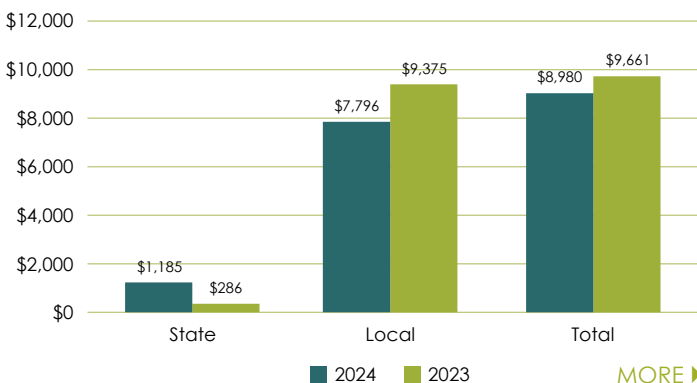
TOTAL REPORTS OF FINAL SALE RECEIVED

7-1-2024 THROUGH 7-31-2024, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

STATE* VERSUS LOCAL DEBT ISSUANCE, JUNE (IN MILLIONS)



[MORE ▶](#)

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

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

Top Municipal Financing Participants: First Six Months of Calendar Year 2024

Ying Chen Axt | Policy Research Unit

The California Debt and Investment Advisory Commission (CDIAC) receives Reports of Final Sale (RFS) for all debt issued by state and local agencies in California. Twice a year (mid-year and annually), CDIAC compiles the data submitted with these reports to reveal California's top municipal financing team participants, specifically bond counsel, financial advisors, and lead underwriters.

Based on the information reported as part of the RFS, CDIAC has ranked the top financing team participants based on par amount and number of issues. For the first half of 2024, California's state and local agencies reported 596 long- and short-term debt issues totaling approximately \$35.9 billion.¹ This volume represents a 5.3% increase from the first half of 2023 when \$34.1 billion was issued through a slightly larger number of issues (608).²

BOND COUNSEL

NUMBER OF ISSUES. By number of issues, bond counsels participated in 538 (90.3%) of the 596 issues reported to CDIAC in the first half of 2024. Orrick, Herrington & Sutcliffe (Orrick) was the top bond counsel firm with the highest number of issues at 171, while Jones Hall came in second with 122 issues. Stradling Yocca Carlson & Rauth was in the third place with 90 issues, Hawkins Delafield & Wood was in the fourth place with 27 issues, and Kutak Rock took the fifth place with 25 issues. The top three bond counsels by number of issues had the same ranking in the first half of 2023.³ The fourth- and fifth-place firms were switched when compared to the ranking in the first half of 2023.

VOLUME ISSUED. Of the \$35.9 billion total issuance reported to CDIAC, \$33.3 billion (92.7%) reported a bond counsel as part of the financing team. Orrick remained in first place with approximately \$12.8 billion issued, representing 33.0% of total volume issued. Hawkins Delafield & Wood took the second place with \$5.2 billion (13.4%), while Stradling Yocca Carlson & Rauth followed closely in third with almost \$5.0 billion (12.9%). The top three firms together participated in

¹ California issuance numbers include all debt reported to CDIAC as of July 22, 2024, with a settlement date between January 1 through June 30. The data includes short-term and long-term financings, private placements, and a variety of direct loans, but does not include local obligation debt issued as part of a Mark-Roos pool.

² Jean Shih, "Top Municipal Financing Team Participants: First Six Months of Calendar Year 2023," California Debt and Investment Advisory Commission, *Debt Line*, 42, no. 8 (2023): 2. Accessed August 2023, www.treasurer.ca.gov/cdiac/debtpubs/2023/202308.pdf.

³ Shih, "Top Municipal Financing Team Participants: First Six Months of Calendar Year 2023".

TOP BOND COUNSEL FIRMS (BY PAR AMOUNT), JANUARY 1, 2024 - JUNE 30, 2024, AS REPORTED TO CDIAC

| COUNSEL FIRM | NO. OF ISSUES ¹ | PAR AMOUNT (THOUSANDS) ² | % OF NO. OF ISSUES | % OF TOTAL VOLUME |
|---|----------------------------|-------------------------------------|--------------------|-------------------|
| Orrick, Herrington & Sutcliffe (Orrick) | (1) 171 | \$12,796,940 | 28.0% | 33.0% |
| Hawkins Delafield & Wood | (4) 27 | 5,194,319 | 4.4 | 13.4 |
| Stradling Yocca Carlson & Rauth | (3) 90 | 4,991,602 | 14.8 | 12.9 |
| Jones Hall | (2) 122 | 2,449,875 | 20.0 | 6.3 |
| Kutak Rock | (5) 25 | 1,649,246 | 4.1 | 4.3 |
| Amira Jackmon | 6 | 1,240,498 | 1.0 | 3.2 |
| Squire Patton Boggs | 6 | 1,198,308 | 1.0 | 3.1 |
| Ballard Spahr | 1 | 1,101,625 | 0.2 | 2.8 |
| Nixon Peabody | 3 | 868,645 | 0.5 | 2.2 |
| Norton Rose Fulbright | 12 | 828,583 | 2.0 | 2.1 |
| All Other Issues | 89 | 3,865,982 | 14.6 | 10.0 |
| Issues with no Bond Counsel Reported | 58 | 2,613,094 | 9.5 | 6.7 |
| TOTAL ISSUES ³ | 610 | \$38,798,717 | 100% | 100% |

¹ Parenthetical numbers rank ordering per number of issues.

² Total may not add due to rounding.

³ Total issues for bond counsel include 14 issues that had multiple bond counsels. The par amount and number of issues were added to each bond counsel for the same transaction. The par amount and number of issues were counted for each firm listed as a participant on the report as either bond counsel or co-bond counsel.

59.2% of all issues in the first half of 2024. Jones Hall ranked fourth with \$2.4 billion (6.3%) and Kutak Rock rose to fifth with \$1.65 billion (4.3%) from the ninth place in the first half of 2023. Newcomers to the Top 10 list, Amira Jackmon and Squire Patton Boggs entered as the sixth- and seventh-place firms.

FINANCIAL ADVISORS

NUMBER OF ISSUES. By number of issues, financial advisors participated in 268 issues (45.0%) of the 596 financings reported to CDIAC in the first half of 2024. Urban Futures participated in the most issues reported to CDIAC with 49, approximately 8.0% of all issues. Following in second place was PFM with 29 issues (4.7%). Fieldman Rolapp was in third place with 26 issues (4.2%) and KNN Public Finance was in fourth with 23 issues (3.8%). Montague DeRose and Dale Scott tied for fifth place with 19 issues (3.1%) each.

VOLUME ISSUED. Of the \$35.9 billion total issuance reported to CDIAC in the first half of 2024, \$26.8 billion (74.7%) reported a financial advisor as part of the financing team. PFM took the top spot with over \$8.2 billion issued, representing approximately 21.3% of total volume issued. In second place was PRAG with \$6.4 billion issued (16.5%). KNN Public Finance climbed to the third place with \$2.9 billion (7.6%) issued, after ranking sixth in the first half of 2023. Backstrom McCarley Berry ranked fourth with \$2.0 billion (5.2%) issued. As a new entrant to the Top 10 list, Kaufman Hall took the fifth spot with \$1.3 billion (3.5%) issued. The top municipal financial advisors included newcomers Dale Scott and Robert Kuo entering the Top 10 list as the ninth- and tenth-place firms respectively.

LEAD UNDERWRITERS

NUMBER OF ISSUES. By number of issues, underwriters participated in 363 issues (60.9%) of the 596 financings reported to CDIAC in the first half of 2024. Stifel Nicolaus was on top with 48 issues, approximately 7.8% of all issues. RBC Capital Markets was second with 46 issues (7.5%). JP Morgan Securities was third with 43 issues (7.0%). Bank of America Securities came in fourth with 37 issues (6.0%). The top four lead underwriters by number of issues had the same ranking in the first half of 2023. Barclays came in fifth with 31 issues accounting for 5.0% of the total financing in the first half of 2024.

VOLUME ISSUED. Of the \$35.9 billion total issuance reported to CDIAC in the first half of 2024, \$29.4 billion (81.8%) reported an underwriter as part of the financing team. Bank of America Securities was in first place with \$9.7 billion in volume, repre-

TOP FINANCIAL ADVISOR FIRMS (BY PAR AMOUNT), JANUARY 1, 2024 - JUNE 30, 2024, AS REPORTED TO CDIAC

| ADVISORY FIRM | NO. OF ISSUES ¹ | PAR AMOUNT (THOUSANDS) ² | % OF TOTAL NO. OF ISSUES | % OF TOTAL VOLUME |
|--|----------------------------|-------------------------------------|--------------------------|-------------------|
| PFM | (2) 29 | \$8,213,761 | 4.7% | 21.3% |
| Public Resources Advisory Group (PRAG) | 11 | 6,368,625 | 1.8 | 16.5 |
| KNN Public Finance | (4) 23 | 2,935,469 | 3.8 | 7.6 |
| Backstrom McCarley Berry | 16 | 2,022,300 | 2.6 | 5.2 |
| Kaufman Hall | 3 | 1,341,740 | 0.5 | 3.5 |
| Montague DeRose | (5) 19 | 1,284,244 | 3.1 | 3.3 |
| Fieldman Rolapp | (3) 26 | 1,164,146 | 4.2 | 3.0 |
| Urban Futures | (1) 49 | 1,149,748 | 8.0 | 3.0 |
| Dale Scott | (5) 19 | 1,022,985 | 3.1 | 2.7 |
| Robert Kuo | 3 | 924,665 | 0.5 | 2.4 |
| All Other Issues | 86 | 3,056,807 | 14.1 | 7.9 |
| Issues with no FAs Reported | 328 | 9,077,394 | 53.6 | 23.5 |
| TOTAL ISSUES ³ | 612 | 38,561,884 | 100% | 100% |

¹ Parenthetical numbers rank ordering per number of issues.

² Total may not add due to rounding.

³ Total issues for financial advisors include 13 issues that had multiple firms acting as financial advisor. The par amount and number of issues were counted for each firm listed as a participant on the report as either financial advisor, co-financial advisor or municipal advisor.

TOP LEAD UNDERWRITER FIRMS (BY PAR AMOUNT), JANUARY 1, 2024 - JUNE 30, 2024, AS REPORTED TO CDIAC

| LEAD UNDERWRITING FIRM | NO. OF ISSUES ¹ | PRINCIPAL VOLUME (THOUSANDS) ² | % OF TOTAL NO. OF ISSUES | % OF TOTAL VOLUME |
|-----------------------------|----------------------------|---|--------------------------|-------------------|
| Bank of America Securities | (4) 37 | \$9,732,430 | 6.0% | 22.0% |
| Barclays | (5) 31 | 4,462,848 | 5.0 | 10.1 |
| Morgan Stanley | 21 | 4,271,037 | 3.4 | 9.6 |
| JP Morgan Securities | (3) 43 | 2,952,184 | 7.0 | 6.7 |
| Jefferies | 6 | 2,769,815 | 1.0 | 6.3 |
| RBC Capital Markets | (2) 46 | 2,664,225 | 7.5 | 6.0 |
| Wells Fargo | 13 | 2,076,861 | 2.1 | 4.7 |
| Goldman Sachs | 11 | 1,768,335 | 1.8 | 4.0 |
| Stifel Nicolaus | (1) 48 | 1,673,722 | 7.8 | 3.8 |
| TD Securities | 8 | 1,290,000 | 1.3 | 2.9 |
| All Other Issues | 119 | 4,127,085 | 19.3 | 9.3 |
| Issues with No Underwriters | 233 | 6,522,423 | 37.8 | 14.7 |
| TOTAL ISSUES ³ | 616 | 44,310,964 | 100% | 100% |

¹ Parenthetical numbers rank ordering per number of issues.

² Total may not add due to rounding.

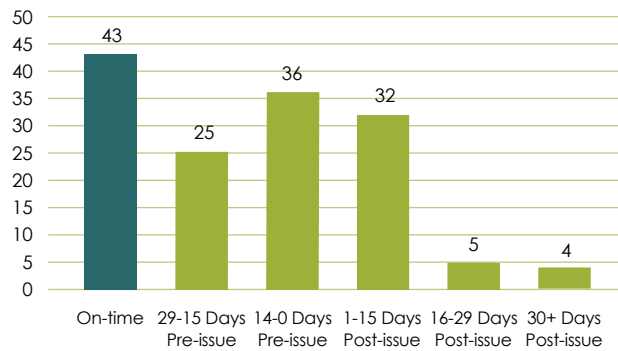
³ Total issues for underwriters include 10 issues that had multiple firms acting as lead or co-senior underwriter or broker/dealer. The par amount and number of issues were counted for each firm listed as a participant on the report as either a lead underwriter, other underwriter (in addition to the lead underwriter), underwriter or broker/dealer.

senting 22.0% of all issuance activity. As a new entrant to the Top 10 list, Barclays took the second spot with \$4.5 billion (10.1%) issued. Morgan Stanley followed closely in third with \$4.3 billion (9.6%) in issuance activity. JP Morgan Securities climbed to the fourth place with \$3.0 billion

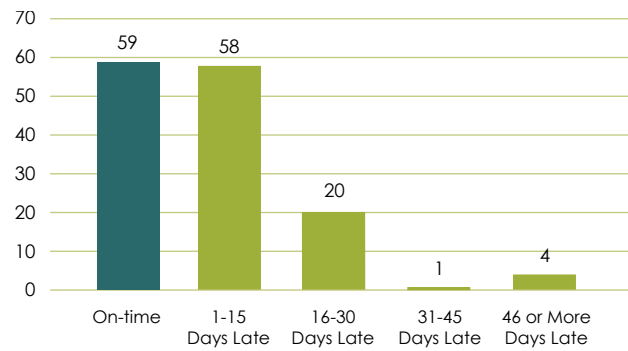
(6.7%) issued, moving up from ninth place in the first half of 2023. Jefferies rose to the fifth place as a newcomer in the Top 10 list with \$2.8 billion (6.3%) issued. The top lead underwriters list added another newcomer with TD Securities entering the Top 10 list as the tenth-place firm. **DL**

TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)¹
RECEIVED JUNE 2024



REPORTS OF FINAL SALE (RFS)²
RECEIVED JUNE 2024



DATA UNIT ACTIVITY JUNE 2024

- ✓ RECEIVED AND PROCESSED **145** RPDI
- ✓ RECEIVED AND PROCESSED **142** RFS
- ✓ RECEIVED **0** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2022-23
- ✓ RECEIVED **0** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2022-23
- ✓ RECEIVED **45** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2022-23*

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 7/11/2024, a total of 8,432 Annual Debt Transparency Reports had been filed for the FY 2022-23 reporting period.

Mello-Roos and Marks-Roos Reporting Requirements

Issuers of Mello-Roos and Marks-Roos debt are required 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 30 of each year. Periodic reporting consists of one-time notices of events (for example, a missed bond payment) of which are due to CDIAC within 10 days of the event's occurrence.

Since the deployment of CDIAC's online report filing interface, the Data Portal, in June of 2022, issuing agency representatives and their designated agents can view 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, you can see which issues require filing by checking the user dashboard. Users can access filing reference guides and instructions for signing up for the Data Portal 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, 2024, are required to file a YFSR with CDIAC, no later than October 30, 2024.²

The FY 2023-24 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 2023-24 report covers bonds issued on or after January 1, 1996, through June 30, 2024, and is due to CDIAC by October 30, 2024. 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 also voluntarily report to CDIAC the replenishment of reserve funds.

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. **DL**

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** |
|----------------|-------------------------|---------------------------|--|------------|--------------|-------------|---|-----------|
| Public Finance | AB 761 | Friedman | Local finance: enhanced infrastructure financing districts | 2/13/2023 | | 8/27/2024 | Joint Rule 62(a) suspended | Active |
| Public Finance | AB 930 | Friedman | Local government: infrastructure financing districts: Reinvestment in Infrastructure for a Sustainable and Equitable California (RISE) districts: housing development: restrictive covenants | 1/18/2024 | | 8/15/2024 | Senate Suspense | Active |
| GO Bonds | AB 1657 | Wicks | The Affordable Housing Bond Act of 2024 | 2/17/2023 | | 3/4/2024 | Senate Appropriations | Active |
| Other | AB 1782 | Ta | Redevelopment: successor agencies: Low and Moderate Income Housing Asset Fund | 1/3/2024 | | 7/15/2024 | Secretary of State | Chaptered |
| Investment | AB 1853 | Villapudua | San Joaquin Regional Transit District: meetings: surplus money investments | 1/17/2024 | | 8/22/2024 | Assembly Engrossing and Enrolling | Active |
| Other Debt | AB 2157 | Bonta | City of Alameda Health Care District: certificates of participation: lien | 2/6/2024 | | 7/18/2024 | Secretary of State | Chaptered |
| Bonds | AB 2208 | Zbur, Lowenthal, and Wood | California Ports Development and Offshore Wind Infrastructure Bond Act of 2024 | 2/7/2024 | | 4/8/2024 | Assembly Hearing Canceled | Active |
| Other Tax | AB 2431 | Mathis | Taxation: Transactions and Use Tax Law: limit increase | 2/13/2024 | | 5/2/2024 | Failed Deadline pursuant to Rule 61(b)(6) | Dead |
| Other Debt | AB 2571 | Papan | School district and community college district bonds: school facilities | 2/14/2024 | | 4/25/2024 | Failed Deadline pursuant to Rule 61(b)(5) | Dead |
| Investment | AB 2618 | Chen | Surplus funds: investment | 2/14/2024 | | 8/22/2024 | Assembly Engrossing and Enrolling | Active |
| Other Tax | AB 2813 | Aguiar-Curry | Government Investment Act | 2/15/2024 | | 7/18/2024 | Secretary of State | Chaptered |
| Other | AB 2856 | Dahle | Education finance: school facilities: The Archie-Hudson and Cunneen School Technology Revenue Bond Act: repeal | 2/15/2024 | | 4/25/2024 | Failed Deadline pursuant to Rule 61(b)(5) | Dead |
| Housing | AB 2881 | Lee | The Social Housing Act | 2/15/2024 | | 5/16/2024 | Failed Deadline pursuant to Rule 61(b)(8) | Dead |
| Investment | AB 2922 | Garcia | Economic development: capital investment incentive programs | 2/15/2024 | | 8/26/2024 | Senate Third Reading | Active |
| Other | AB 2945 | Alvarez | Reconnecting Communities Redevelopment Act | 2/16/2024 | | 5/16/2024 | Failed Deadline pursuant to Rule 61(b)(8) | Dead |
| Other Debt | AB 3198 | Garcia | Joint powers agreements: retail electric services | 2/16/2024 | | 8/22/2024 | Assembly Engrossing and Enrolling | Active |
| Other | SB 986 | Seyarto | Ballot label: bond measure fiscal impact | 1/30/2024 | | 4/25/2024 | Failed Deadline pursuant to Rule 61(b)(5) | Dead |

State Legislation Affecting State and Local Governments

| LEG TYPE | BILL NO.* | AUTHOR | TITLE | INTRODUCED | LAST AMENDED | LAST ACTION | LAST COMMITTEE | STATUS** |
|-------------------------|-------------------------|---------------------------------|--|------------|--------------|-------------|--|-----------|
| Other | SB 994 | Roth | Local government: joint powers authority: transfer of authority | 1/31/2024 | | 6/26/2024 | Secretary of State | Chaptered |
| Bonds | SB 1079 | Menjivar | Youth Housing Bond Act of 2024 | 2/12/2024 | | 6/26/2024 | Assembly Hearing Canceled | Active |
| Other | SB 1140 | Caballero | Enhanced infrastructure financing district | 2/14/2024 | | 8/23/2024 | Governor | Active |
| Other | SB 1315 | Archuleta | School accountability: local educational agencies: annual reporting requirements | 2/16/2024 | | 8/20/2024 | Assembly Third Reading | Active |
| Other Tax | SB 1494 | Glazer | Local agencies: Sales and Use Tax: retailers | 2/16/2024 | | 5/24/2024 | Failed Deadline pursuant to Rule 61(b)(11) | Dead |
| Other | SB 1515 | Committee on Local Government | Validations | 2/29/2024 | | 6/26/2024 | Secretary of State | Chaptered |
| Other | SB 1516 | Committee on Local Government | Validations | 2/29/2024 | | 6/26/2024 | Secretary of State | Chaptered |
| Other | SB 1517 | Committee on Local Government | Validations | 2/29/2024 | | 6/26/2024 | Secretary of State | Chaptered |
| See Legislative Outlook | ACA 1 | Aguiar-Curry, Berman, and Haney | Local government financing: affordable housing and public infrastructure: voter approval | 12/5/2022 | | 9/20/2023 | Secretary of State | Chaptered |

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

** As of 08/16/2024

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 | Webster | 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 | 5/16/2024 | 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 1740 | Bost | To amend the Water Infrastructure Finance and Innovation Act of 2014 to establish payment and performance security requirements for projects, and for other purposes | 3/23/2023 | 3/31/2023 | House Energy and Commerce | 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 |

Federal Legislation Affecting State and Local Governments

| LEG TYPE | BILL NO.* | AUTHOR | TITLE | INTRODUCED | LAST ACTION | LAST COMMITTEE | STATUS** |
|-------------------|-------------------------|----------|--|------------|-------------|---|-----------------------|
| Municipal Finance | HR 2622 | Sessions | To amend the Investment Advisers Act of 1940 to codify certain Securities and Exchange Commission no-action letters that exclude brokers and dealers compensated for certain research services from the definition of investment adviser, and for other purposes | 4/13/2023 | 7/12/2023 | Senate Banking, Housing, and Urban Affairs | Active - In Committee |
| Bonds | HR 3787 | LaHood | Modernizing Agricultural and Manufacturing Bonds Act | 6/1/2023 | 6/1/2023 | House Ways and Means | Active - In Committee |
| Bonds | HR 5618 | Lofgren | Clean Energy Victory Bond Act of 2023 | 9/21/2023 | 9/22/2023 | House Ways and Means; Energy and Commerce; Science, Space, and Technology | Active - In Committee |
| Other | HR 9668 | Sewell | SIFIA Act | 12/21/2022 | 12/21/2022 | House Ways and Means | Active - In Committee |
| Other | HR 7036 | Foster | Strengthening Cybersecurity for the Financial Sector Act of 2024 | 1/18/2024 | 1/18/2024 | House Financial Services | Active - In Committee |
| Banks | HR 7420 | Meeks | Ensuring Diversity in Community Banking Act | 2/20/2024 | 2/20/2024 | House Financial Services, Small Business | Active - In Committee |
| Bonds | HR 7470 | Dunn | Secure U.S. Leadership in Space Act of 2024 | 2/28/2024 | 2/28/2024 | House Ways and Means | Active - In Committee |
| Other | HR 7525 | Fallon | Special District Grant Accessibility Act | 3/5/2024 | 7/31/2024 | Senate Homeland Security and Governmental Affairs | Active - In Committee |
| Other | HR 8318 | Moore | Tribal Tax and Investment Reform Act of 2024 | 5/8/2024 | 5/8/2024 | House Ways and Means, Education and the Workforce | Active - In Committee |
| Municipal Finance | HR 8396 | Sewell | LIFT Act | 5/14/2024 | 5/14/2024 | House Ways and Means | Active - In Committee |
| Other | S 234 | Cardin | New Markets Tax Credit Extension Act of 2023 | 2/2/2023 | 4/16/2024 | Senate Banking, Housing, and Urban Affairs | 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 |
| Securities | S 1805 | Cortez | Affordable Housing Bond Enhancement Act | 6/6/2023 | 4/16/2024 | Senate Banking, Housing, and Urban Affairs | Active - In Committee |
| Securities | S 2491 | Schatz | Wall Street Tax Act of 2023 | 7/25/2023 | 7/25/2023 | 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 |
| Bonds | S 2723 | Brown | Modernizing Agricultural and Manufacturing Bonds Act | 9/5/2023 | 9/5/2023 | Senate Finance | Active - In Committee |
| Bonds | S 2893 | Merkley | Clean Energy Victory Bond Act of 2023 | 9/21/2023 | 9/21/2023 | Senate Finance | Active - In Committee |
| Securities | S 3735 | Cruz | Protecting Innovation in Investment Act | 2/6/2024 | 2/6/2024 | Senate | Active - In Committee |
| Bonds | S 3823 | Rubio | Secure U.S. Leadership in Space Act of 2024 | 2/28/2024 | 2/28/2024 | 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 08/16/2024

CDIAC Legislative Outlook

CDIAC IS MONITORING THE FOLLOWING BALLOT MEASURES FOR THE UPCOMING NOVEMBER 5TH GENERAL ELECTION THAT COULD AFFECT VOTER APPROVAL THRESHOLDS FOR PUBLIC AGENCIES.

| BILL NO./NAME | ELECTION DATE | |
|---|---|--|
| ACA 1 | November 5, 2024 | If approved by voters, this amendment would lower voter approval thresholds for certain local taxes and bond measures to fund projects for affordable housing, permanent supportive housing, or public infrastructure from two-thirds to 55%. |
| ACA 13 / Protect and Retain the Majority Vote Act | November 5, 2024 | If approved by voters, this amendment would make it more difficult to raise voter approval thresholds on new taxes. |
| Taxpayer Protection and Government Accountability Act | Potential Ballot Measure for November 5, 2024 | If authorized by the Supreme Court for consideration and if approved by voters, this measure would raise the voter approval threshold from a simple majority to a two-thirds vote, reclassify many regulatory fees as taxes with voter approval requirements, and would apply retroactively to all state and local tax increases since January 1, 2022 . |

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Chat Data Portal Tips INSIDER GUIDANCE ON SUBMITTING DATA TO CDIAC

SPLIT ISSUES/TAX STATUS: The Data Portal provides expanded flexibility when reporting the tax status of a debt issuance on the Report of Proposed Debt Issuance and the Report of Final Sale.

Debt issues are no longer required to be “split” into federally tax-exempt and taxable portions. This ability to keep an issue together and provide information on one issuance report will reduce downstream Annual Debt Transparency Report filings and facilitate a simpler approach to the reporting unissued authorization, outstanding principal, and how the issuance proceeds were spent.

MANAGING AUTHORIZED FILERS: Authorized filers are registered users of the Data Portal that work for specific third party organizations and businesses that have been authorized by Issuer representatives to submit reports and manage data on the Issuer’s behalf during the debt issuance process. Often these organizations

are law firms or dissemination service providers, among others. An Issuer representative may remove an Authorized Filer at any time. They are also able to approve or deny an authorized filer’s request to access an Issuer’s reports. Issuers should monitor the Authorized Filer organizations on their dashboard to be certain only organizations they have currently retained have authorization to access the Issuer’s issuance and on-going reports.

To view new and pending Authorized Filers:

1. Select an approved **Issuer**
2. Scroll down and expand the Dashboard section called Authorized Filers (For selected Issuer)
3. To delete an Authorized Filer - click the trash icon in the right column in the row for the Filer Organization you wish to delete

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SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

SEPTEMBER

SEPTEMBER 24 -26, 2024
Municipal Debt Essentials
Pomona, CA
[Registration and Event Page](#)

OCTOBER

OCTOBER 2024
Annual Municipal Disclosure
Training Webinar
Virtual
[Event Page](#)

SAVE THE DATE

OCTOBER 23, 2024
23rd Annual CDIAC Pre-Conference
to *The Bond Buyer* California
Public Finance Conference
San Francisco, CA

[Registration and Event Page](#)

NOVEMBER

NOVEMBER 19, 2024
Practical Adaptations to the
Evolution of Credit Ratings
Virtual

[Event Page](#)

Other Webinars, Seminars, and Conferences

SEPTEMBER

SEPTEMBER 9-12, 2024
California Special Districts Association
Annual Conference & Exhibitor Showcase
Indian Wells, CA

For more information, visit the

[CSDA event page](#)

SEPTEMBER 21-25, 2024

International City/County
Management Association
Annual Conference
Pittsburgh, PA

For more information, visit the

[ICMA event page](#)

SEPTEMBER 22-25, 2024

National Association of State Treasurers
Annual Conference
Chicago, IL

For more information, visit the

[NAST conference calendar](#)

OCTOBER

OCTOBER 1-4, 2024
California Association of County
Treasurers and Tax Collectors
Education Conference
Burlingame, CA

For more information, visit the

[CACTIC event page](#)

OCTOBER 10-11, 2024

Coalition for Adequate School Housing
Fall Conference
Newport Beach, CA

For more information, visit the

[CASH event page](#)

OCTOBER 16-18, 2024

League of California Cities
Annual Conference and Expo
Long Beach, CA

For more information, visit the

[Cal Cities event page](#)

OCTOBER 23-25, 2024

The Bond Buyer 34th Annual California
Public Finance Conference
San Francisco, CA

For more information, visit

[The Bond Buyer event page](#)

NOVEMBER

NOVEMBER 6-8, 2024

Municipal Management Association
of Northern California (MMANC)
Annual Conference
Santa Rosa, CA

For more information, visit the

[MMANC event page](#)

NOVEMBER 13-15, 2024

Municipal Management Association
of Southern California (MMASC)
2024 Annual Conference
Santa Barbara, CA

For more information, visit the

[MMASC event page](#)

FEBRUARY 2025

FEBRUARY 18-21, 2025

California Society of
Municipal Finance Officers
2025 Annual Conference
San Jose, CA

For more information,

visit the [CSMFO event page](#)

FEBRUARY 24-26, 2025

Coalition for Adequate School Housing
46th Annual Conference on School
Facilities
Palm Springs, CA

For more information,

visit the [CASH event page](#)

MARCH 2025

MARCH 12-14, 2025

Government Investment
Officer's Association
2025 Annual Conference
Las Vegas, NV

For more information,

visit the [GIOA website](#)

APRIL 2025

APRIL 14-17, 2025

California Association of
School Business Officials
2025 Annual Conference & California
School Business Expo
San Jose, CA

For more information,

visit the [CASBO event page](#)

APRIL 22-25, 2025

California Municipal Treasurers Association
2025 Annual Conference
Monterey, CA

For more information,

visit the [CMTA event page](#)

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

Regulatory Activity Calendar

AUGUST 2024

- 2 The Securities and Exchange Commission (SEC), along with eight additional federal agencies, [proposed joint data standards](#) under the Financial Data Transparency Act of 2022 that would establish technical standards for data submitted to certain financial regulatory agencies. Public comment for the proposed standards will remain open for 60 days following publication in the Federal Register, comments can be submitted using the SEC's [online form](#).

NOVEMBER 2024

- 20-21 The SEC, the Municipal Securities Rulemaking Board (MSRB), and the Financial Industry Regulatory Authority (FINRA) offer their [Compliance Outreach Program](#) for municipal market professionals. The event will be in Denver, Colorado. [Registration](#).

MARCH 2025

- 3 Compliance date for the amendments to [MSRB Rule G-47](#) regarding time of trade disclosure. The amendments provide new time of trade disclosure scenarios, make technical edits to the rule, and codify, consolidate and retire certain interpretive guidance. DL

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

JUNE 2023

- 30 The U. S. Securities and Exchange Commission (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](#).

SEPTEMBER 2023

- 7 The SEC's Office of Structured Data released a draft 2024 update to SEC taxonomies for public review and comment. The 2024 draft updates all SEC-maintained eXtensible Business Reporting Language (XBRL) taxonomies for current and future acceptance in Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system. Comments were due by November 10, 2023. [Draft 2024 Release Notes](#).

NOVEMBER 2023

- 16 Date comments were due on the proposed improvements by the Financial Accounting Standards Board (FASB) for references in the 2024 U.S. Generally Accepted Accounting Principles (GAAP) Financial Reporting Taxonomy to include eXtensible Business Reporting Language (XBRL) specifications. [FASB Proposed Improvements](#).

JULY 2024

- 1 The Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system was upgraded to Release 24.2, which supports the 2024 version of the International Financial Reporting Standards (IFRS) taxonomy and now accepts the Security-Based Swap (SBS) taxonomy. Please see www.sec.gov/info/edgar/edgartaxonomies.shtml for a complete listing of supported standard taxonomies.

AUGUST 2024

- 2 The Securities and Exchange Commission (SEC) along with 8 federal agencies [proposed joint data standards](#) under the Financial Data Transparency Act of 2022 that would establish technical standards for data submitted to certain financial regulatory agencies. [Public comment](#) will remain open for 60 days following publication in the Federal Register.

PROPOSED TIMELINE FOR FDTA

SUMMER 2024 – Proposed rules
WINTER 2024 – Standards under development
CALENDAR YEAR 2026 – Rulemaking complete