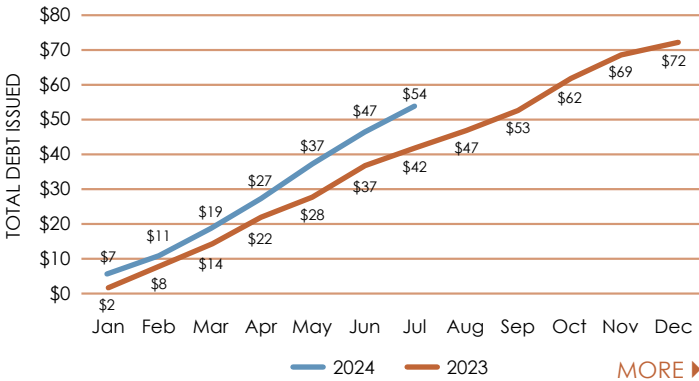


California Public Debt Issuance Monthly Data

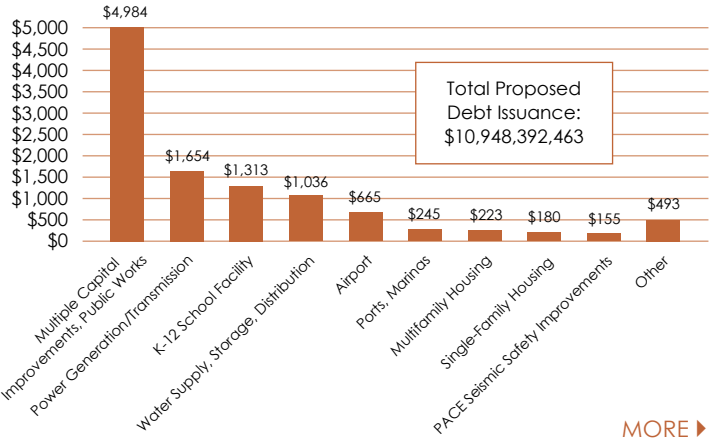
CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)



[MORE ▶](#)

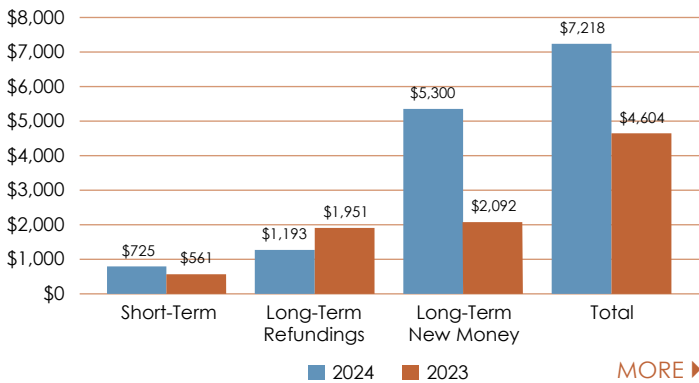
REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED

8-1-2024 THROUGH 8-31-2024, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

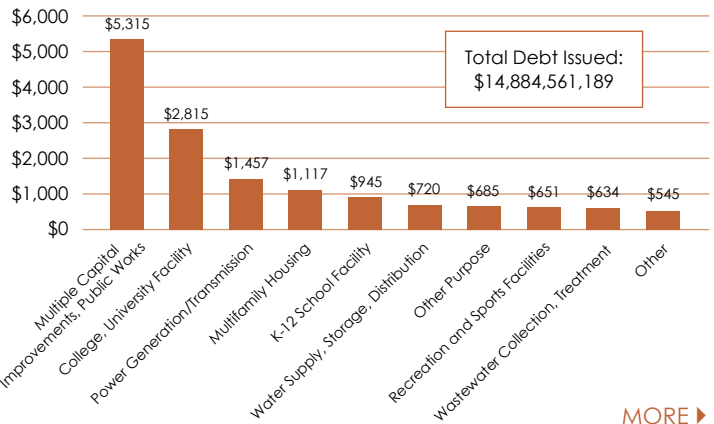
CALIFORNIA PUBLIC DEBT ISSUANCE, JULY (IN MILLIONS)



[MORE ▶](#)

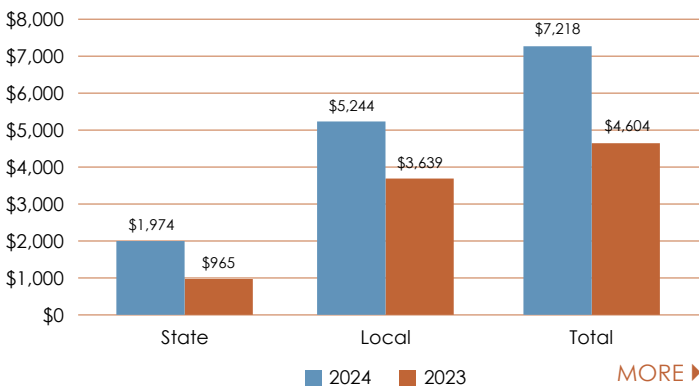
TOTAL REPORTS OF FINAL SALE RECEIVED

8-1-2024 THROUGH 8-31-2024, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

STATE* VERSUS LOCAL DEBT ISSUANCE, JULY (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

Comparison of the First Six Months of Public Agency Debt Issuance Activity in California: 2023 vs. 2024

Darlene Medrano | Policy Research Unit

During the first six months of calendar year (CY) 2024, borrowing by public agencies in California increased 21.0% compared to the first half of CY 2023. Based on data reported to the Cali-

fornia Debt and Investment Advisory Commission (CDIAC) pursuant to Government Code section 8855, state and local public agencies issued approximately \$39.4 billion in the first half of CY 2024, compared to \$32.5 billion in the first half of CY 2023 (Figure 1).¹ Similarly, debt issuance by public agencies nationwide also increased with approximately \$243.8 billion issued in the first six months of CY 2024, representing an increase of 33.2% when compared to the \$183.1 billion issued in the first six months of CY 2023.²

The decreased issuance activity in the first half CY 2023 was largely due to rising interest rates, as the Federal Re-

Figure 1

CALIFORNIA TOTAL DEBT ISSUANCE, STATE VS. LOCAL
JANUARY 1, 2023 – JUNE 30, 2023 VERSUS JANUARY 1, 2024 – JUNE 30, 2024
(IN THOUSANDS)*

	2023		2024	
	STATE** (\$)	LOCAL (\$)	STATE** (\$)	LOCAL (\$)
Long-term	\$9,203,899	\$20,995,579	\$11,711,766	\$24,164,623
Short-term	1,102,602	1,231,486	1,041,323	2,454,992
TOTALS	10,306,501	22,227,065	12,753,089	26,619,615
TOTAL DEBT ISSUED	\$ 32,533,567		\$ 39,372,704	

* Totals may not add due to rounding.

** The issuer types that make up "State" are California Department of Water Resources, California Educational Facilities Authority, California Health Facilities Financing Authority, California Housing Finance Agency, California Infrastructure & Economic Development Bank, California Pollution Control Financing Authority, California School Finance Authority, California State Public Works Board, California State University Institute, State of California, and The Regents of the University of California.

¹ California issuance numbers include all debt reported to CDIAC as of July 24, 2024, with a settlement date between January 1 through June 30. The data includes short-term and long-term financings, private placements, state and federal loans, capital leases, and direct loans, but does not include local obligation debt issued as part of a Marks-Roos pool.

² U.S. Municipal Bonds: Issuance (August 2, 2024), Securities Industry and Financial Markets Association (SIFMA), Accessed August 15, 2024, www.sifma.org/resources/research/us-municipal-bonds-statistics/us-municipal-bonds-statistics-sifma/.

serve raised the Federal Funds Rate three times during this period.³ As interest rates remained relatively unchanged in the first six months of CY 2024, the increased issuance activity has been attributed to continued uncertainty of rate cuts and the 2024 election cycle (primary and general election).⁴ A “mega” refunding issuance and six large tender refunding offerings were large drivers of the issuance surge in the first six months of this year. This article compares issuance activity for the first six months of CY 2023 to the same period in CY 2024 (Review Period).

NEW MONEY VS. REFUNDING

With long-term issuance comprising over 90% of total issuance for the first six months in both CY 2023 and CY

2024, Figure 2 breaks down long-term debt issuance activity by new money and refunding amounts. Both the statewide new money and refunding amounts include net original issuance premium as reported to CDIAC. While total issuance in the first six months of CY 2024 was up over the same time in the prior year, new money issuance and refunding activity in California had opposing trends. New money issuance decreased 7.2% while refunding activity increased 87.8% over the same period in the prior year (Figure 2).⁵

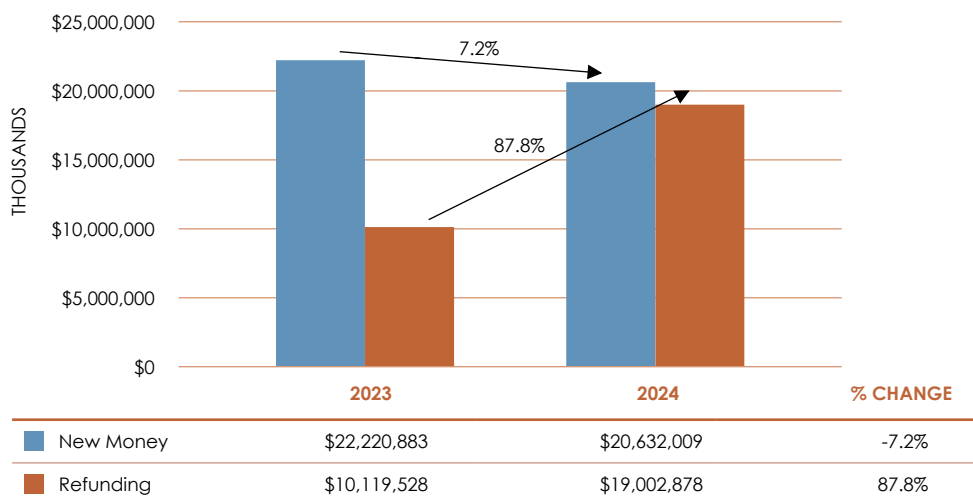
STATE VS. LOCAL COMPARISON

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

ey, refunding). Overall issuance activity (new money, refunding) in the first six months of CY 2024 was up for both local issuers (18.8%) and state issuers (35.6%). When comparing new money and refunding percentage changes over the Review Period, the results varied. For new money issuance in the first half of CY 2024, the state activity increased 71.6% while local new money issuance decreased 25.3%. While refunding activity decreased for state issuers, it significantly increased for local issuers. State refunding activity in the first half of CY 2024 decreased 0.3%, while local refunding increased 164.1%. Local refunding activity in the first six months of CY 2024 was fueled by large-volume refunding issues with 30 local refunding transactions that each exceeded \$100 million. The largest local refunding

Figure 2

STATEWIDE TOTAL LONG-TERM ISSUANCE, NEW MONEY AND REFUNDING
JANUARY 1, 2023 - JUNE 30, 2023 VERSUS JANUARY 1, 2024 - JUNE 30, 2024 (IN THOUSANDS)*



* Totals include net original issue premium.

³ Taylor Tepper, “Federal Funds Rate History 1990 to 2024,” *Forbes*, Updated May 20, 2024, Accessed August 15, 2024, www.forbes.com/advisor/investing/fed-funds-rate-history/.

⁴ Jessica Lerner, “July issuance rises 21% from year-ago levels,” *The Bond Buyer*, Accessed August 15, 2024, www.bondbuyer.com/news/july-issuance-rises-21-from-year-ago-levels.

⁵ 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 3

STATE VERSUS LOCAL, LONG-TERM ISSUANCE: NEW MONEY AND REFUNDING
 JANUARY 1, 2023 - JUNE 30, 2023 VERSUS JANUARY 1, 2024 - JUNE 30, 2024 (IN THOUSANDS)*

	STATE			LOCAL		
	2023	2024	% CHANGE	2023	2024	% CHANGE
New Money	\$5,018,878	\$8,612,106	71.6%	\$17,645,514	\$13,184,957	-25.3%
Refunding	\$5,039,257	\$5,022,378	-0.3%	\$5,345,303	\$14,118,170	164.1%
TOTAL DEBT ISSUED	10,058,135	13,634,484	35.6%	22,990,817	27,303,127	18.8%

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

offering was issued by the Los Angeles Unified School District for \$3.3 billion to refund Build America Bonds.⁶

DEBT ISSUANCE BY PURPOSE

Figure 4 illustrates total debt issuance activity for state and local issuers by purpose for the Review Period. Similar to CY 2023, most of the bonds issued in the first six months of CY 2024 were for *capital improvement and public works* and *education* which together made up approximately \$31.0 billion of the \$39.4 billion issued. *Capital improvement and public works* continues to be the largest debt purpose category for debt issuance, accounting for almost 51.1% of all issuance activity. Five purpose categories had increased issuance activity in the first six months of CY 2024 when compared to the same period of the prior year: *capital improvement and public works* (7.8%), *education* (100.3%), *hospital and health care facilities* (1,747.3%), *interim financing* (17.9%), and *redevelopment* (99.3%). It is important to note that *hospital and health care facilities* had a significant increase in volume in the first half of CY 2024 with \$3.8 billion issued. The California Health Fa-

cilities Financing Authority served as a conduit issuer for approximately 60% of *hospital and health care facilities* issuance volume (\$2.2 billion) with its largest issuance on behalf of Scripps Health for almost \$1 billion.

All other purpose categories saw a decrease in issuance activity with *commercial and industrial development* having the largest decrease (100%). *Housing* had the second largest percentage decrease of 54.8%, followed by "other" with a decrease of 99.3%. The severity of the decrease in volume for *commercial and industrial development* can be attributed to no reported issuance activity for that purpose in CY 2024.

DEBT TYPE ISSUANCE ACTIVITY

Figure 5 illustrates total debt issuance by debt type including both long- and short-term issuance with the top 12 debt types listed individually and "other" representing the next 9 smallest debt type categories. Of the combined 21 debt type categories reported to CDIAC, *general obligation bond* had the highest volume in the first six months of CY 2024 with \$12.0

billion issued, representing 30.6% of total debt by type. When comparing debt issuance activity by debt type, the trends were mixed.

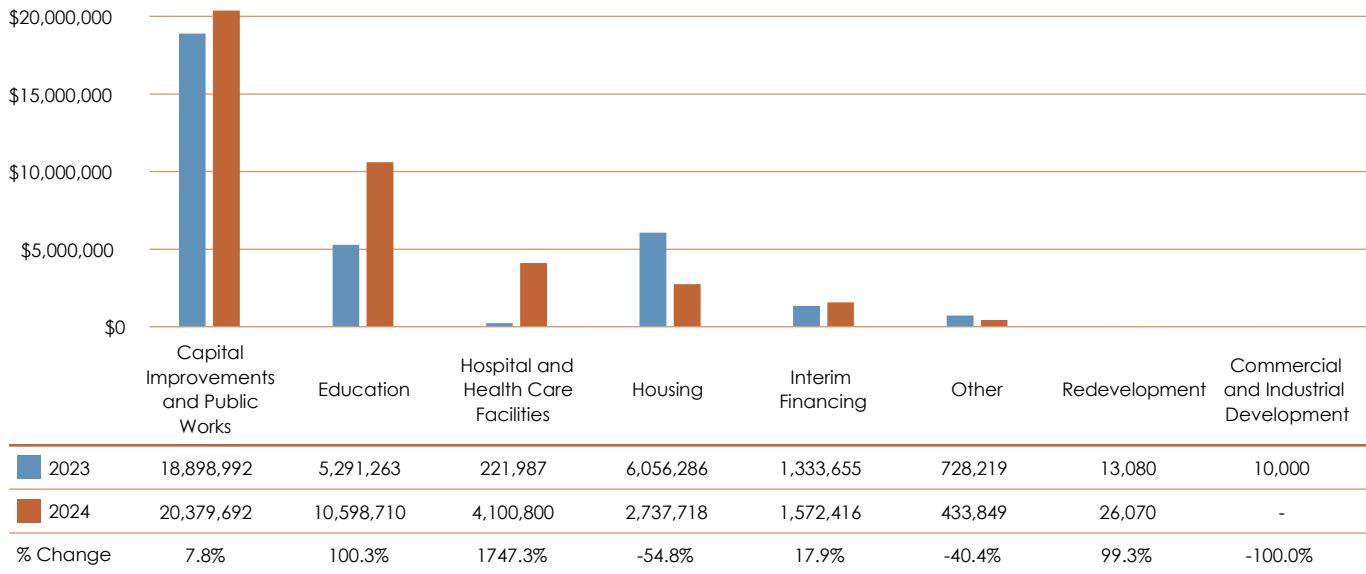
Eight of the debt type categories had increased issuance of volume over the prior year: *other note* (237.8%), *public lease revenue bond* (197.0%), *conduit revenue bond* (157.6%), *limited tax obligation bond (special tax bonds)* (51.5%), *commercial paper* (46.8%), *certificate of participation/leases* (43.1%), *loan from bank/other institution* (37.1%), and *general obligation bond* (28.0%). The increase in *other note* was largely due to a large issuance by the Metropolitan Water District of Southern California (\$599.2 million) for the purpose of water supply, storage, and distribution. The increase in *public lease revenue bond* was due to a \$1.1 billion issuance by The Regents of the University of California.

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* debt category saw the largest decline (-44.8%), followed by *public enterprise revenue bond* (-21.1%), *conduit revenue note or loan (private obligor)*

⁶ Electronic Municipal Market Access, via the Municipal Securities Rulemaking Board, Issue details, Accessed August, 14, 2024, <https://emma.msrb.org/EP330142-EP35844-EP657914.pdf>.

Figure 4

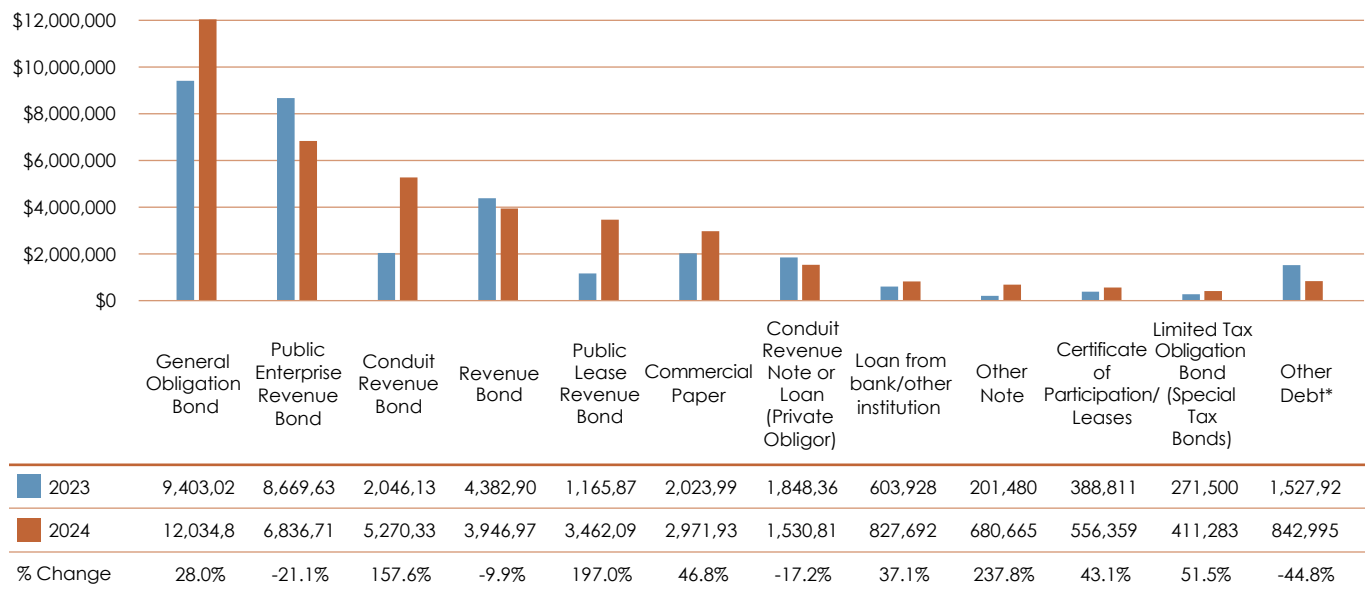
TOTAL DEBT ISSUANCE BY PURPOSE
 JANUARY 1, 2023 - JUNE 30, 2023 VERSUS. JANUARY 1, 2024 - JUNE 30, 2024 (IN THOUSANDS)



* Totals may not add due to rounding and include 24 issues that reported multiple purposes.

Figure 5

DEBT ISSUANCE BY DEBT TYPE
 JANUARY 1, 2023 - JUNE 30, 2023 VERSUS JANUARY 1, 2024 - JUNE 30, 2024 (IN THOUSANDS)



* Other debt includes bonds reported as: Bond Anticipation Note, Capital Lease, Other Debt, Pension Obligation Bonds, Promissory Note, Revenue Anticipation Note, Sales Tax Revenue Bond, Special Assessment Bond, State Agency Loan, or Tax Allocation Bond.

(-17.2%), and *revenue bond* (-9.9%). The sharp decline in *other debt* was due to the drop in reported multifamily housing issuance activity.

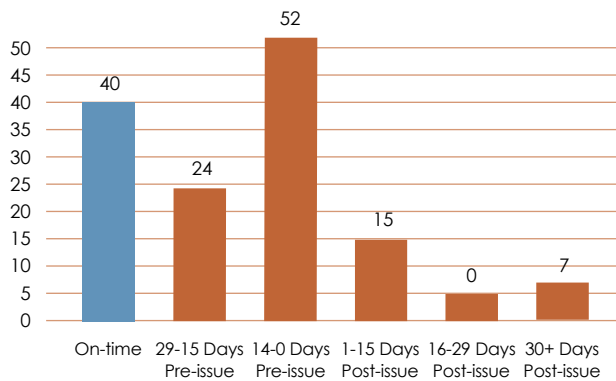
CDIAC debt issuance data is accessible online from the California State Treas-

urer's open data portal, DebtWatch at <http://debtwatch.treasurer.ca.gov/>.

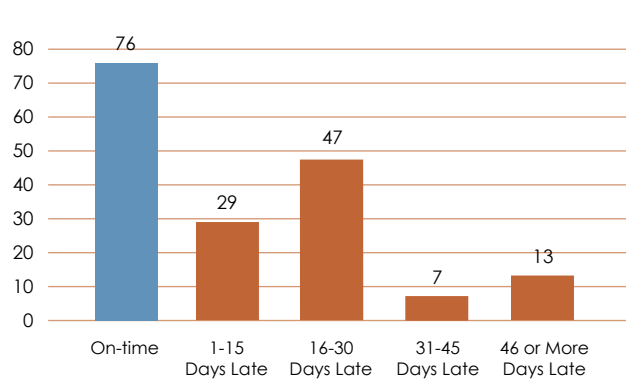
If you have any questions concerning this data, please contact us by e-mail at CDIAC@treasurer.ca.gov or [CDIAC Issuance@treasurer.ca.gov](mailto:CDIAC_Issuance@treasurer.ca.gov). **DL**

TIMELINESS OF SUBMITTAL OF REPORTS

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



REPORTS OF FINAL SALE (RFS)²
RECEIVED JULY 2024



DATA UNIT ACTIVITY JULY 2024

- ✓ RECEIVED AND PROCESSED **138** RPDI
- ✓ RECEIVED AND PROCESSED **172** RFS
- ✓ RECEIVED **4** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2023-24

- ✓ RECEIVED **0** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2023-24
- ✓ RECEIVED **45** ANNUAL DEBT TRANSPARENCY REPORTS FOR FY 2023-24*

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 8/29/2024, a total of 266 Annual Debt Transparency Reports had been filed for the FY 2023-24 reporting period.

The Financial Data Transparency Act of 2022 (FDTA)

– Summary of Proposed Joint Rule

On August 2, 2024, the Securities and Exchange Commission (SEC) along with 8 federal financial regulators (Regulators)¹ proposed joint data standards as the first step toward implementing the Financial Data Transparency Act of 2022 (FDTA). This proposal seeks to establish joint data reporting standards for information reported to each of the Regulators under their respective jurisdictions. Issuers need to be aware of how the proposed format changes could impact their debt management practices, as the proposal will require issuers to comply with the adopted format when it becomes effective. CDIAC recommends issuers be proactive and stay apprised of the rulemaking process and provide comment to SEC, as has been requested in the proposed joint rule. These joint data standards will not take effect until agency-specific standards and rules are adopted, which is anticipated no later than December 2026.

Comments on the [proposed joint data reporting standards](#) are due to the SEC by October 21, 2024.

This initial proposal addressing joint data reporting standards covers five areas: *collections of information; legal entity identifier; other common identifiers; data transmission and schema and taxonomy format standards; and accounting and reporting taxonomies.*

COLLECTIONS OF INFORMATION. For purposes of implementing the FDTA, the Regulators propose to use the term “[collections of information](#)” as currently defined in U.S. law.

LEGAL ENTITY IDENTIFIER. The Regulators propose to establish the [International Organization for Standardization \(ISO\) 17442-1:2020, Financial Services - Legal Entity Identifier \(LEI\)](#) as the legal entity identifier

joint standard. The LEI is nonproprietary, and the LEI data is made publicly available under an open license, free of charge to any interested user. While the LEI codes and reference data may be used free of charge, entities must pay a fee to local operating units to register and renew the LEI assigned to them. Currently, U.S. entities may obtain an LEI for a one-time fee of \$60 and an annual renewal fee of \$40. The LEI system is designed to allow for the collection of information on relationships among entities—specifically, information on direct and ultimate parents of legal entities.

OTHER COMMON IDENTIFIERS. The Regulators propose to establish the following common identifiers in the joint data standards:

- Financial instruments – [Financial Instrument Global Identifier \(FIGI\)](#) established by the Object Management Group, an open-membership standards consortium.
- Swaps and security-based swaps – the International Organization for Standardization [ISO 4914 – Financial services](#) – Unique product identifier (UPI).
- Other types of financial instruments - the International Organization for Standardization [ISO 10962 – Securities and related financial instruments](#) – Classification of financial instruments (CFI) code.
- Date fields – the International Organization for Standardization [ISO 860146](#) using the Basic format option to minimize the number of separators.
- Identification of a State – the [U.S. Postal Service Abbreviations](#).
- Other identifiers not listed include those for countries, currencies and census tract reporting.

DATA TRANSMISSION AND SCHEMA AND TAXONOMY FORMAT STANDARDS. The Regulators propose to establish a joint standard that refers to a list of properties for data transmission, structuring, and formatting rather than specific formats. The data transmission formats specifically mentioned

in the proposed rule are Comma Separated Values (CSV) or other delimiter-separated files, eXtensible Markup Language (XML), Java Script Object Notation (JSON), HyperText Markup Language (HTML) and Portable Document Format (PDF-A), but any current or future data transmission, or schema or taxonomy format that satisfies the properties would be permitted. The required properties include:

- Render data fully searchable and machine-readable.
- Enable high quality data through schemas, with accompanying metadata documented in machine-readable taxonomy or ontology models as defined by the underlying regulatory information collection requirements.
- Ensure that a data element or data asset that exists to satisfy an underlying regulatory information collection requirement be consistently identified as such in associated machine-readable metadata.
- Be nonproprietary or available under an open license.

ACCOUNTING AND REPORTING TAXONOMIES. As the FDTA did not explicitly require the establishment of specific taxonomies, the Regulators specifically request input on (1) whether to establish a joint standard for taxonomies based on certain properties, and if so, the properties that should be set forth in the joint standard; or (2) whether to establish specific taxonomies, and if so, the taxonomies that should be set forth in the joint standard (i.e. U.S. GAAP).

NEXT STEPS. The FDTA requires that the SEC adopt specific data standards for the municipal market (Municipal Market Data Standards) for information submitted to the Municipal Securities Rulemaking Board (MSRB). These standards would apply to the information submitted on the MSRB’s Electronic Municipal Market Access (EMMA) website by municipal issuers and broker-dealers to satisfy initial and continuing disclosure requirements of a debt

¹ The Federal Deposit Insurance Corporation (FDIC), the Consumer Financial Protection Bureau (CFPB), the Commodity Futures Trading Commission (CFTC), the National Credit Union Administration (NCUA), the Federal Housing Finance Agency (FHFA), U.S. Treasury, the Federal Reserve, and the Office of the Comptroller of the Currency (OCC).

issuance under MSRB rules and SEC Rule 15c(2)-12. Primary offering disclosures, annual comprehensive financial reports, financial statements, event notifications, and voluntary disclosures will require conformity to the adopted standards. While it is expected that the SEC will adopt the Municipal Market Data Standards no later than December 2026, the FDTA does not mandate an effective date for these specific data standards.

CDIAC will continue to track the timeline of FDTA activity.

PROPOSED TIMELINE FDTA MUNICIPAL MARKET STANDARDS ADOPTION AND IMPLEMENTATION²:

By June 2023, the SEC establishes corporate data quality program and submits an initial report to Congress on costs and benefits of structured data in corporate disclosures.

By June 2024, federal financial regulators publish proposed rules for comment to establish Joint Data Standards (Published August 2, 2024).

By December 2024, federal financial regulators issue final Joint Rule Making adopting Joint Data Standards.

By mid-to-late 2026, the SEC likely publishes Municipal Market Data Standards for comment; the MSRB likely publishes shortly thereafter conforming proposed rule changes and information system enhancements for comment.

By December 2026, Joint Data Standards become effective, the SEC issues the final rule adopting Municipal Market Data Standards.

By 2027 and thereafter, effective date(s) for Municipal Market Data Standards and associated MSRB rule changes and information system enhancements. **DL**

Annual Issuance Reporting Requirements

After the provisions of SB 1029 (Chapter 307, Statutes of 2016) became effective on January 1, 2017, state and local agencies were required to report annually to CDIAC on all debt sold on or after January 21, 2017.¹ This annual filing is referred to as the Annual Debt Transparency Report (ADTR) and is in addition to other annual reporting requirements mandated by statutes which predated SB 1029. Issuers of Mello-Roos and Marks-Roos debt are required to report information to CDIAC on outstanding Mello-Roos and Marks-Roos bonds. These statutory reporting requirements consist of annual reports on outstanding Mello-Roos and Marks-Roos debt and periodic event notices related to the bonds. The Mello-Roos and Marks-Roos Yearly Fiscal Status 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 Annual Debt Transparency, Mello-Roos, or Marks-Roos YFSR filings by the upcoming deadlines. 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.²

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, 2024.³

The FY 2024 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.⁴

The FY 2024 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.

² Ernesto A. Lanza; Magrini, Kimberly D.; Guarnaccia, Teri M., "The Financial Data Transparency Act: Transitioning to Structured Data in the Municipal Securities Market," *Municipal Finance Journal* 43, no. 4: 1-20. Winter 2023.

¹ "Debt" as defined in California Code of Regulations (CCR) Title 4, Division 9.6, §6000 (Effective 4/1/2017).

² "Reporting Forms, Regulations & Guidance, and Fees," www.treasurer.ca.gov/cdiac/reporting.asp.

³ Government Code section 53359.5(b).

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

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.⁵ 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 as well. All draws on reserve and/or defaults and replenishments can be filed using CDIAC's Data Portal.

ANNUAL DEBT TRANSPARENCY REPORTS

All debt issues reported to CDIAC on a Report of Final Sale filed on or after January 21, 2017, are "ADTR reportable." An ADTR must be submitted to CDIAC by January 31st of each year following the end of the July 1 to June 30 reporting period during which the debt was outstanding. For the purpose of classifying issues as outstanding in any given

reporting period, CDIAC uses the reported settlement date as the date the debt is initially outstanding.⁶ The next ADTR filing deadline is **January 31, 2025**.

LIST OF ADTR REPORTABLE ISSUES

The CDIAC Data Collection and Analysis Unit (Data Unit) has posted a list on [CDIAC's reporting page](#) of all ADTR-reportable debt identified in the CDIAC database for the reporting period beginning July 1, 2023, and ending June 30, 2024. The list contains the following information:

- CDIAC Number
- Issuer
- Project
- Debt Type
- Principal
- Issue Date
- Purpose of Issuance
- Year of Issue (Fiscal Year Ending 6/30)
- Most Recent Prior Year ADTR Received (Fiscal Year End)

"BATCH" FILING ADTRS

Since the onset of ADTR reporting in 2017, the volume of reports due on each annual filing deadline has become burdensome for some issuers. To address this, CDIAC has recently debuted the High-volume Batch Reporting (HVBR) system, which was designed to save filers with large numbers of reports from having to navigate the standard filing form for each individual report. This "batch filing" feature is now being made available to pre-approved issuing agencies and their designated agents. Issuers interested in being approved to use the HVBR feature may contact CDIAC for further information.

Registered state and local governmental issuers users that wish to use an external financial service provider to handle the filing of any yearly CDIAC report may approve an

authorized filer's request for access through the Data Portal Dashboard. Issuers are encouraged to regularly review and monitor the authorized filer organizations on their Data Portal Dashboard to confirm their list of authorized filers is up to date, as these service providers may change over time.

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**

⁵ Government Code sections 53359.5(c) and 6599.1(c).

⁶ "Settlement" means the transfer of the assets or rights-to-use from Creditor to Issuer in exchange for delivery of the instruments or evidence of indebtedness from the Issuer to Creditor (CCR Title 4, Division 9.6, §6000). The date of settlement as such generally coincides with the delivery date of bonds, or the closing date of a lease, loan, or similar debt transaction.

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		5/30/2024	Senate Third Reading	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		6/13/2024	Senate Third Reading	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		8/6/2024	Senate Third Reading	Active
Other Tax	AB 2813	Aguir-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		8/7/2024	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		8/5/2024	Senate Third Reading	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		8/12/2024	Senate Concurrence	Active
Other	SB 1315	Archuleta	School accountability: local educational agencies: annual reporting requirements	2/16/2024		8/15/2024	Assembly	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

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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CDIAC Staff Announcement

TARANDEEP BRAR was appointed as the newest Staff Services Analyst in CDIAC's Education and Outreach Unit in August 2024. Tarandeep has a Bachelor of Science degree in finance from the California State University, Sacramento. While in college, she was heavily involved in a student cultural organization where she worked extensively on event planning, logistical coordination, and outreach marketing. Previously, she worked at the Department of Health Care Services as a Student Assistant providing financial auditing support as well as at Wells Fargo Bank as a bank teller. In her free time, Tarandeep enjoys traveling and finding fun adventures with friends and family. Welcome to the CDIAC team, Tarandeep!

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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 15, 2024
Annual Municipal Disclosure
Training Webinar
Virtual

[Event Page](#)

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 25, 2024
California State Treasurer's Office (STO)
Inside the Vault: Resources for Local Leaders
Webinar

For more information, visit the

[STO event page](#)

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

- 26** The Municipal Securities Rulemaking Board (MSRB) published [Analysis of Primary vs. Recently Issued and Competitive vs. Negotiated Municipal Securities Markets](#) comparing customer purchases in the primary and “recently issued” secondary markets, looks at the spread of prices in the competitive and negotiated markets.

OCTOBER 2024

- 7** Due date for [information on deposits](#) to be submitted to the Federal Deposit Insurance Corporation (FDIC) on the characteristics that affect the stability and franchise value of different types of deposits that could inform analysis of the benefits and costs associated with additional deposit insurance coverage, such as the \$250,000 insurance limit, for certain types of deposits, amongst other things. Public comment will remain open for 60 days following publication in the [Federal Register](#).
- 21** Due date for comments to be submitted to 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 (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**