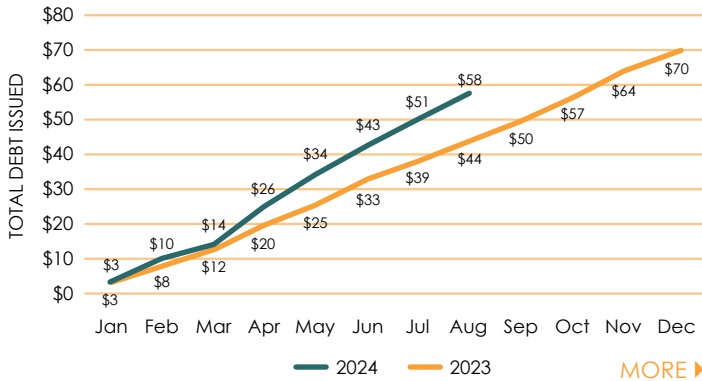


California Public Debt Issuance Monthly Data

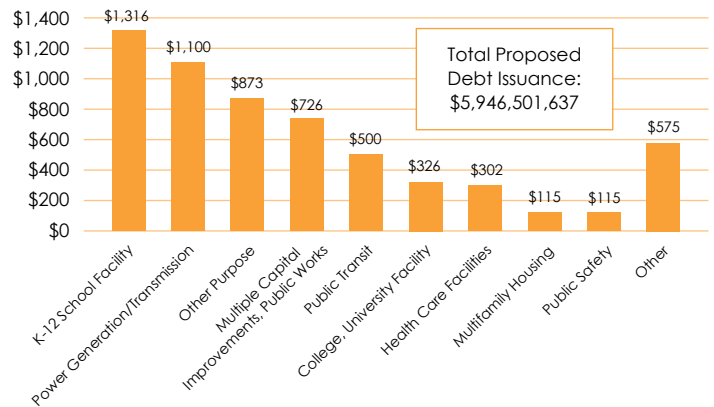
CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)



[MORE ▶](#)

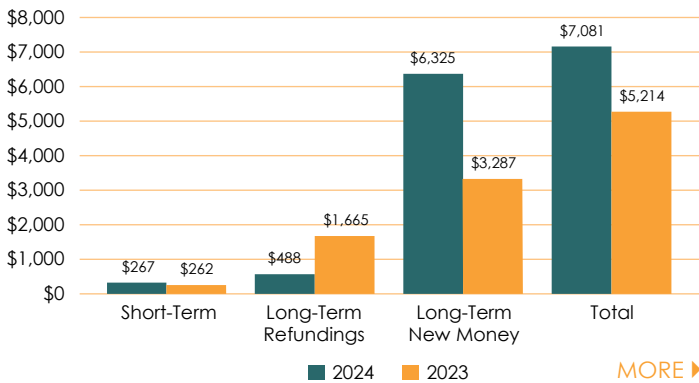
REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED

9-1-2024 THROUGH 9-30-2024, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

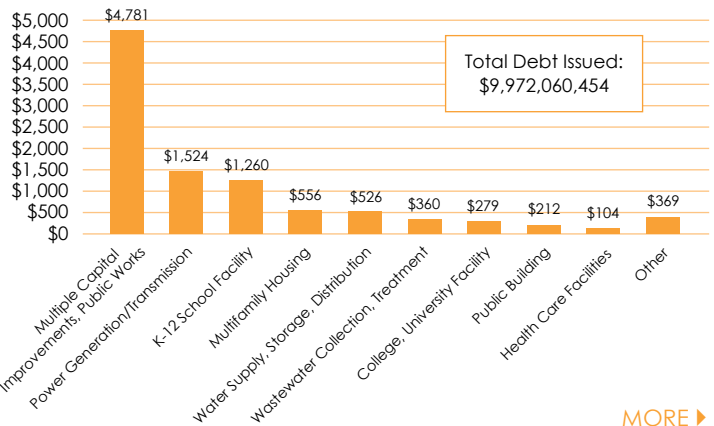
CALIFORNIA PUBLIC DEBT ISSUANCE, AUGUST (IN MILLIONS)



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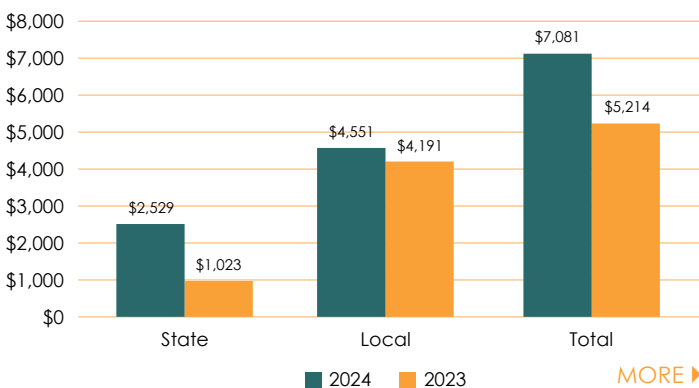
TOTAL REPORTS OF FINAL SALE RECEIVED

9-1-2024 THROUGH 9-30-2024, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

STATE* VERSUS LOCAL DEBT ISSUANCE, AUGUST (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

Credit Rating Costs for Issuing Municipal Debt in California

By Ying Chen Axt, Tara Dunn,
Jean Shih | Policy Research Unit

INTRODUCTION

In the July 2024 edition of *Debt Line*, the California Debt and Investment Advisory Commission (CDIAC) published "[Credit Rating Fees in California, 2008 – 2023](#)", a review of the credit rating fee information reported to CDIAC for municipal debt issues from January 1, 2008, through December 31, 2023.¹ The analysis identified trends and patterns of both median and average rating fees per rating and per \$1,000 principal and indicated growth rates of both median and average credit rating costs had outpaced inflation rates during the period from 2008 to 2023.

This article extends the previous research by examining the range of credit rating costs per rating for issuances with settlement dates from 7/1/2022 to 6/30/2024 (Review Period). The research intends to provide a snapshot of the range of credit rating costs per rating segmented by debt types/sectors. The data of each sector is further segmented into specific tranches based on the par amount of the issues.

METHODOLOGY AND DATA DESCRIPTION

The data was derived from issuance information reported to CDIAC through Reports of Final Sale, that are also available on CDIAC's DebtWatch website. The dataset consists of 655 issues with at least one credit rating fee reported to CDIAC and a maturity greater than 540 days.² For issues with multiple ratings, the average rating fee per rating (total credit rating fees/number of ratings) was applied in the analysis. Figure 1 below classifies the dataset by debt types/sectors. Tax-supported Securities make up 71.5% of the total issues, among which K-14 School General Obligation bonds account for 52.2%.

The research applied box plots (also known as box and whisker plots) show the spread of credit rating costs per rating segmented by sectors. Figure 2 provides a visualization of the box plots by sectors featuring the entire range of principal amounts contained within the dataset. The spread of credit rating cost per rating is measured by the range of the data, namely, the distance between the lower whisker and upper whisker, shown as the bottom and top horizontal end lines in each column. Any data points that fall outside of these end lines are considered outliers. For example, the Higher Education/Non-Profit sector

¹ Jean Shih, "Credit Rating Fees in California, 2008-2023," CDIAC, *Debt Line*, Vol. 43, No. 7, www.treasurer.ca.gov/cdiac/debtpubs/2024/202407.pdf

² CDIAC [DebtWatch](#) Database. The data was retrieved as of August 28, 2024 and includes 655 long-term issuances consisting of 449 issues with one rating, 143 issues with two ratings, 62 issues with three ratings, and one issue with four ratings. Local obligation debt purchased by a joint powers authority under the Marks-Roos Bond Pooling Act of 1985 is not included.

Figure 1

MUNICIPAL SECURITIES CREDIT RATING COST DATASET
 JULY 1, 2022 – JUNE 30, 2024, AS REPORTED TO CDIAC

DEBT TYPES / SECTORS	ISSUES	% OF TOTAL
TAX-SUPPORTED SECURITIES		
K-14 School General Obligation	342	52.2%
Lease/Special Tax	97	14.8
City & County General Obligation	15	2.3
State General Obligation	10	1.5
BANs	4	0.6
SUBTOTAL TAX-SUPPORTED SECURITIES	468	71.5%
REVENUE BONDS		
Utilities/Public Power	98	15.0%
Transportation	19	2.9
Affordable Housing	18	2.7
Higher Education/Not-For Profit	15	2.3
Charter Schools	10	1.5
Healthcare	8	1.2
Other Revenue Bonds*	19	2.9
SUBTOTAL REVENUE BONDS	187	28.5%
TOTAL	655	100%

*Other Revenue Bonds include housing excluding affordable housing, multiple capital improvements, earthquake insurance, tobacco securitization, P3 recreation/sports facilities.

has a wider range than the other sectors with the upper whisker end line about \$240 thousand and the lower whisker end line above \$20 thousand (see #1 and #2 in Figure 2). The wider range relates to the larger variability of principal amount for Higher Education/Non-Profit revenue bonds. As discussed in the July 2024 CDIAC article, the credit rating cost per rating is positively correlated with principal amount of the municipal debt issuance. As the principal amount increases, the credit rating cost per rating rises.

In addition to the range, the size of the center quartiles (the light and darker shaded box areas) is another measure of the spread of data. The center quartiles include the middle 50% of the data that lie between 25th and 75th per-

centile. For example, the percentage of data in the “box” of K-14 School GO is the middle 50% of the data, the same as the percentage of data in the “box” of City & County GO. A narrower box for K-14 School GO suggests less spread for the middle 50% of the data than that of City & County GO. In addition, Figure 2 also shows K-14 School GO has more high outliers, which are plotted as single dots lying above most of the data (#3 in Figure 2). In other words, the credit rating costs per rating for those K-14 School GO high outliers were significantly higher than most of the other points in the dataset.

Please note that if a dataset doesn't have outliers, the upper and lower whisker is the maximum and minimum value of the dataset. Please refer

to the call-out box for the statistical definition of box plots.

FINDINGS – A SNAPSHOT OF CREDIT RATING COST PER RATING

Figure 3 summarizes the range between the lower and upper whiskers (w/o outliers) of credit rating costs per rating reported for tax-supported securities in specific tranches of par amounts including City & County GO bonds, K-14 School GO bonds, Leases/Special Tax bonds, State GO bonds and Bond Anticipation Notes (BANs). Since these sectors have been segmented into specific tranches based on the par amount of the issues, a sector may have different lower and upper whiskers and outliers than displayed in Figure 2 which includes all data points.

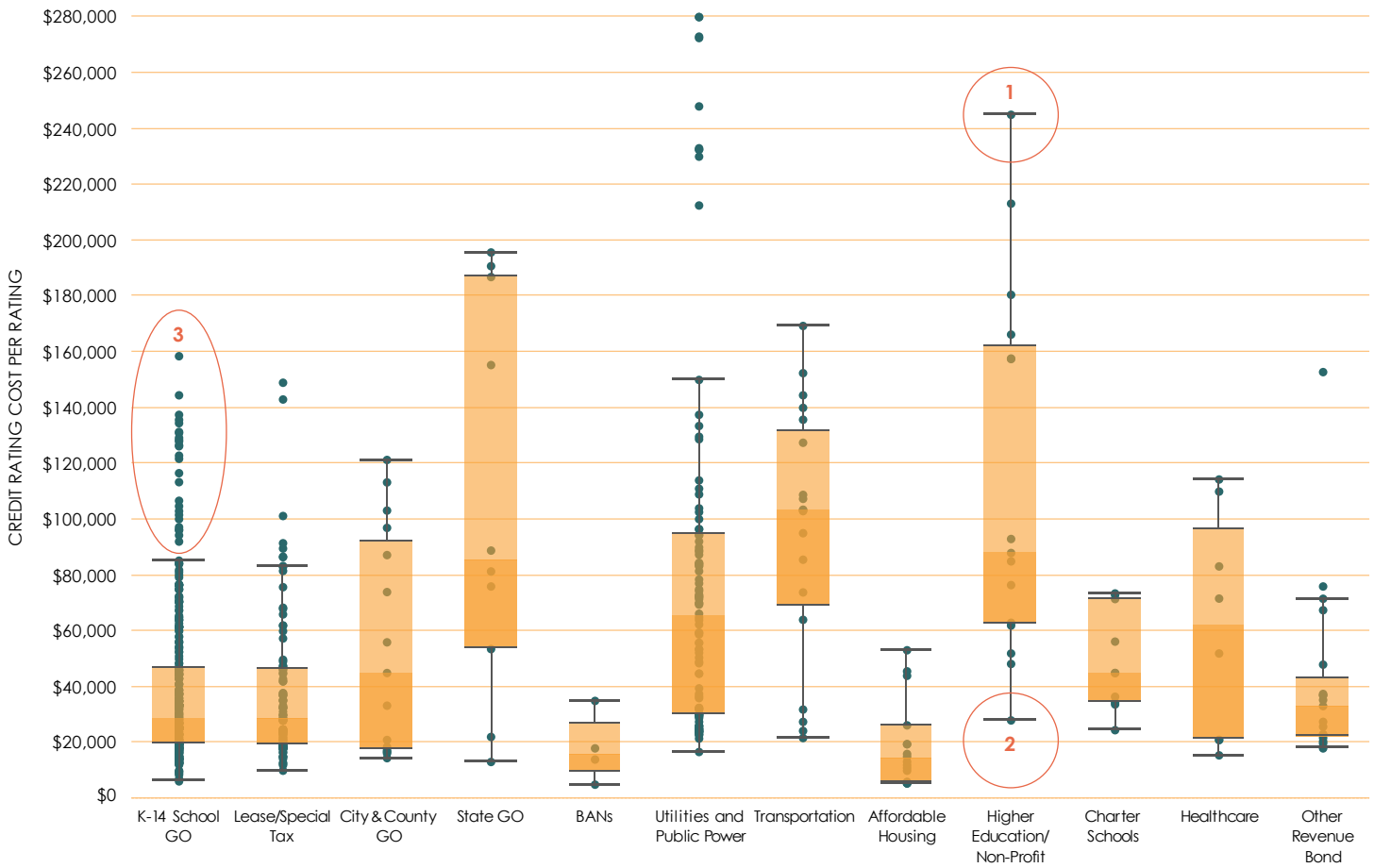
Figure 4 summarizes the range between the upper and lower whiskers (w/o outliers) of credit rating costs per rating reported for revenue bonds in specific tranches of par amounts issued for Utilities/Public Power, Transportation, Higher Education/Non-Profit, Charter Schools, Affordable Housing and Healthcare sectors. Since these sectors have been segmented into specific tranches based on the par amount of the issues, a sector may have different lower and upper whiskers and outliers than displayed in Figure 2 which includes all data points.

Consistent with findings in previous CDIAC research, the analysis reveals that rating costs generally rise as the principal amount increases. A few additional observations are detailed below:

1. Credit rating costs per rating for K-14 School GO bonds with par amount below \$100 million have a wider range (\$9,500 - \$75,000) and

Figure 2

CREDIT RATING COSTS PER RATING BY DEBT TYPES/SECTORS, JULY 1, 2022 – JUNE 30, 2024, AS REPORTED TO CDIAC



BOX PLOT STATISTICAL DEFINITION

Box plots divide the data into equally sized intervals called **quartiles**. Q1, Q2, Q3 are the 25th, 50th and 75th percentile respectively.

The size of the center quartiles, the light and darker shaded box areas also known as the **inter quartile range (IQR)**, is the value of Q3 - Q1. The IQR tells us the range of the middle 50% of the data. Box plots also show outliers in the dataset. Outliers are data points that differ significantly from most of the other points in the dataset. They are plotted as single dots on a box plot. You can calculate outliers mathematically using these rules: **Low Outliers**: All values less than Q1 - (1.5 × IQR). **High Outliers**: All values greater than Q3 + (1.5 × IQR).

Figure 3

SUMMARY OF RATING COSTS PER RATING FOR TAX-SUPPORTED SECURITIES BY PAR AMOUNT
JULY 1, 2022 – JUNE 30, 2024, AS REPORTED TO CDIAC

PAR AMOUNT (\$ MILLION)	K-14 SCHOOL GO	LEASE / SPECIAL TAX	CITY & COUNTY GO	STATE GO	BANs
Under 10	\$9,500 - 21,000	\$14,250 - 21,000	\$14,500 - 21,000	NA	\$14,000 - 18,000
10 – 25	\$17,550 - 31,000	\$21,000 - 35,000	NA	NA	\$5,000*
25 – 50	\$25,750 - 39,000	\$18,550 - 37,750	\$33,300 - 45,000	NA	\$35,000
50 – 100	\$23,000 -75,000	\$37,100 - 57,375	\$56,000	NA	NA
100 – 200	\$67,500 - 122,875	\$62,000 - 86,667	\$16,750 - 97,000	\$13,130 - 76,000	NA
200 – 500	\$60,300 - 144,500	\$24,010 - 149,000	\$74,000 - 121,333	\$22,093	NA
500 - 1,000	\$92,083 - 158,500	\$49,142 - 81,567	NA	\$53,568	NA
Over 1,000	\$131,000	NA	NA	\$81,382 - 195,667	NA

* BANs' issuance followed by a GO bond transaction within the Review Period resulted in a lower credit rating cost.

Figure 4

SUMMARY OF RATING COSTS PER RATING FOR REVENUE BONDS BY PAR AMOUNT
JULY 1, 2022 – JUNE 30, 2024, AS REPORTED TO CDIAC

PAR AMOUNT (\$ MILLION)	UTILITIES / PUBLIC POWER	TRANSPORTATION	AFFORDABLE HOUSING*	HIGHER EDUCATION / NOT-FOR PROFIT	CHARTER SCHOOLS	HEALTHCARE
Under 25	\$21,500 - 27,488	\$24,250 - 27,500	\$5,500 - 15,000	NA	\$24,525 - 45,000	NA
25 - 50	\$28,850 - 37,500	\$21,708	\$10,000 - 16,000	\$28,013 - 52,000	\$56,250 - 71,500	\$15,500 - 52,000
50 - 100	\$23,277 - 70,000	NA	\$6,000 - 53,150	\$62,000 - 63,000	\$33,735 - 73,500	\$21,000
100 - 200	\$62,375 - 111,037	\$31,907 - 85,594	NA	\$76,500 - 88,000	NA	\$71,667 - 110,000
200 - 300	\$32,445 - 109,000	\$103,333 - 108,825	NA	\$93,018	NA	\$114,333
300 - 500	\$44,780 - 129,667	\$107,406 - 144,500	NA	NA	NA	\$83,190
500 - 1,000	\$74,949 - 280,000	\$95,093 - 169,333	NA	\$157,667 - 166,250	NA	NA
Over 1,000	\$272,500 - 273,000	\$64,058 - 155,000	NA	\$157,492 - 245,000	NA	NA

* Affordable Housing issuances structured as variable rate demand obligation (VRDO) bond obtained much lower rating costs per rating (<= \$10,000) across tranches of par amount.

more top outliers compared with the data for City & County GO bonds and Lease/Special Tax bonds, suggesting there may be more opportunities for issuers to lower the rating costs in the K-14 School GO sector.

2. Credit rating costs per rating of Charter Schools appear to be much higher than those of other sectors. For example: the median rating cost per rating for Charter Schools under \$25 million tranche is \$40,750. This is significantly higher than the

upper ranges of other revenue bond sectors' rating costs in the same tranche, namely, \$27,488 for Utilities/Public Power and \$27,500 for Transportation.

3. Frequent issuers reported significantly lower rating costs per rating compared with other less frequent issuers with par amount over \$100 million. For example, the Los Angeles International Airport reported an ultra-low average rating cost per rating at \$64,058 for a revenue

bond financing of over one billion dollars with three ratings by Fitch, Moody's and S&P.

CONCLUSION

The analysis shows a matrix of the credit rating costs per rating by sectors and par amount, and further discusses additional factors that might affect credit rating costs, such as issuers' frequency in the market and financing structures. Since the complexity of an individual bond transaction was not

assessed for this analysis, the findings in this article may not be applicable for financings with complex structures.

The primary purpose for this research is to share information and promote transparency about recent credit rating costs. The findings and the data used for the analysis may be helpful for issuers to understand and negotiate the credit rating fee structure for a future

issuance. The box plot analysis and dataset used for this analysis is available online with the hope that issuers find it a useful tool and resource ([CDIAC Credit Rating Costs Interactive Tool](#)). The dataset in this tool can be filtered by principal amount, sector and the number of ratings.

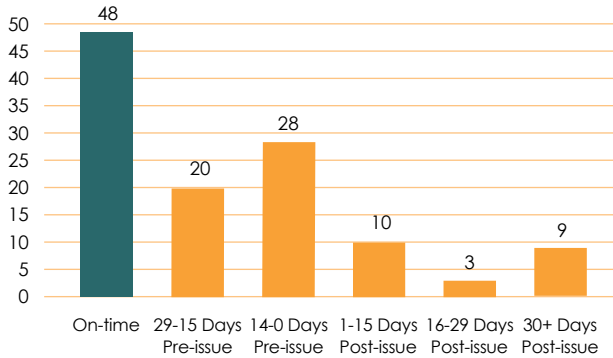
CDIAC will continue to monitor credit rating cost trends and update the analy-

sis as more information is received. On November 19, 2024, CDIAC will be presenting “Practical Adaptations to the Evolution of Credit Ratings”, a webinar on the use of credit ratings and how the role of rating agencies has changed over time as market needs and expectations have evolved. [Registration](#) for this program is now open.

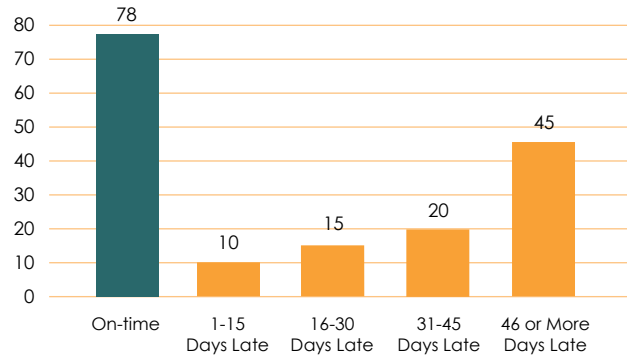
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TIMELINESS OF SUBMITTAL OF REPORTS

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



REPORTS OF FINAL SALE (RFS)²
RECEIVED AUGUST 2024



DATA UNIT ACTIVITY AUGUST 2024

- ✓ RECEIVED AND PROCESSED **118** RPDI
- ✓ RECEIVED AND PROCESSED **168** RFS
- ✓ RECEIVED **48** MARKS-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2023-24

- ✓ RECEIVED **31** MELLO-ROOS YEARLY FISCAL STATUS REPORTS FOR FY 2023-24
- ✓ RECEIVED **136** 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 10/3/2024, a total of 450 Annual Debt Transparency Reports had been filed for the FY 2023-24 reporting period.

TIPS FOR SUBMITTING REQUIRED MARKS-ROOS AND MELLO-ROOS REPORTS BEFORE THE 10/30/2024 DEADLINE

Issuers of Mello-Roos and Marks-Roos debt are required to file an annual report about their outstanding Mello-Roos and Marks-Roos bonds to CDIAAC by October 30 of each year. These reports are filed directly through CDIAAC's Data Portal, and registered users of the Data Portal may use the filters on the dashboard to view any ongoing/annual reports for the issuers for which they have approved access.

To view new and pending annual reports:

1. Select an approved **Issuer**
2. Under the Dashboard Filters section - select **Ongoing/Annual Reports**
3. Select the **Type of Report** from the drop-down menu
4. Select **New and Pending Reports**

All of the annual reports due for the most recent reporting year (fiscal year end) became available for submission through the Data Portal dashboard on July 1, 2024, with a filing deadline for

Marks-Roos and Mello-Roos reports of October 30, 2024. In the case of those issues for which prior year report(s) have not been filed, the dashboard will default to the report for the earliest year for which a report has not been received. Once a report has been filed and reviewed for that year, the dashboard display will adjust to the next consecutive year for which a report is due. In addition, if a filer does not see an expected report in their dashboard, permissions may need to be updated to view that report.

Filers can also use CDIAAC's updated [DebtWatch](#) site to review previously filed ongoing reports. This feature may assist users to review and validate their data for the Mello-Roos or Marks-Roos Yearly Fiscal Status Reports as well as the Annual Debt Transparency Report, which is an annual report due by January 2025 of each year.

For more information about populating the Data Portal dashboard, review CDIAAC's guide for [Navigating the Data Portal Dashboard](#). Webinar replays of how to file the Mello-Roos, Marks-Roos, and ADTR annual reports are also available on CDIAAC's [reporting webpage](#). Please contact CDIAAC staff at CDIAACissuance@treasurer.ca.gov if you are in need of specific assistance. **DL**

Split Issue Advisory:

CDIAAC's Data Portal now allows users to submit one issuance report filing in cases that would have otherwise required two (or more) reports. For example, the Data Portal allows filers to combine multiple components of an issue, such as both a new money and refunding series, taxable and tax-exempt issuance, labeled debt (e.g. green bonds) and non-labeled debt, and issues authorized by multiple bond measures, onto a single issuance report. Unnecessary disaggregation of debt issues in filings to CDIAAC is not recommended and highly discouraged. Limiting this practice is expected to lessen ongoing reporting requirements related to SB 1029 for issuers as well as improve the quality and use of data collected and published by CDIAAC. Filers that unnecessarily disaggregate information for one issuance into multiple issuance reports may be asked to resubmit a consolidated report.

Please note that debt issuances that contain multiple separate transactions will still need to be reported separately to CDIAAC. This includes issues comprised of multiple components that are sold pursuant to separate purchase agreements, and/or with multiple underwriters or purchasers that function independently (as opposed to as a syndicate). Any concurrently issued subordinate series will also need to be reported separately. Please contact CDIAAC if you need assistance to determine whether a consolidated or separate reporting approach would be best. **DL**

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		9/22/2024	Secretary of State	Chaptered
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		9/12/2024	Secretary of State	Chaptered
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		9/14/2024	Secretary of State	Chaptered
Other Tax	AB 2813	Aguar-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		9/25/2024	Secretary of State	Chaptered
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		9/25/2024	Secretary of State	Chaptered
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		9/25/2024	Secretary of State	Chaptered
Other	SB 1315	Archuleta	School accountability: local educational agencies: annual reporting requirements	2/16/2024		9/22/2024	Secretary of State	Chaptered
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	Aguar-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 10/04/2024

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 10/04/2024

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 (Proposition 5)	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 3, 2026	If approved by voters, this amendment would make it more difficult to raise voter approval thresholds on new taxes.

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Regulatory Activity Calendar

SEPTEMBER 2024

- 18** The Securities and Exchange Commission (SEC) is adopting amendments to certain rules of Regulation National Market System under the Securities Exchange Act of 1934, as amended to amend the minimum pricing increments for the quoting of certain NMS stocks, reduce the access fee caps, and enhance the transparency of better priced orders. [Final Rule](#).
- 20** The Municipal Securities Rulemaking Board (MSRB) received approval from the SEC for amendments to [MSRB Rule G-14](#), shortening the time for municipal securities trades to be reported to MSRB. The amendments change the current 15-minute standard to as soon as practicable, but no later than one minute after the time of trade, subject to certain exceptions, including new exceptions for manual trades and firms with limited trading activity.

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](#).
- 10** The Governmental Accounting Standards Board ([GASB](#)) has issued a Preliminary Views (PV) for public comment on proposals associated with accounting and financial reporting for infrastructure assets. The PV, [Infrastructure Assets](#), is intended to set forth and seek comments on the Board's current views at a relatively early stage of the project. The objective of the project is to reexamine issues associated with accounting and financial reporting for infrastructure assets and consider improvements to existing guidance. These improvements relate to recognition and measurement, note disclosures, and required supplementary information.
- 21** Due date for comments to be submitted to the 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.

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

JUNE 2023

- 30** The SEC filed its first Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures required under the Financial Data Transparency Act (FDTA). [2023 FDTA Report](#).

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 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.

OCTOBER 2024

- 21** Due date for comments on the 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](#).

SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

NOVEMBER

NOVEMBER 19, 2024

Practical Adaptations to the
Evolution of Credit Ratings
Virtual

[Event Page](#)

JANUARY 2025

JANUARY 22–23, 2025

Advanced Public Funds Investing:
The Analytics of Investment Selection
Costa Mesa, CA

[Event Page](#)

APRIL 2025

APRIL 8–9, 2025

Municipal Market Disclosure
Costa Mesa, CA

Other Webinars, Seminars, and Conferences

OCTOBER

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](#)

JUNE 2025

JUNE 2–5, 2025

National Association of State Treasurers
Treasury Management Training Symposium
Baltimore, MD

For more information, visit the
[NAST Conference Calendar](#)

JUNE 10–JUNE 13, 2025

California Association of County
Treasurers and Tax Collectors
Annual Conference and Vendor Show
Santa Clara, CA

For more information, visit the
[CACTIC event page](#)

JUNE 29–JULY 2, 2025

Government Finance Officers Association
119th Annual Conference
Washington, D.C.

For more information, visit the
[GFOA event page](#)

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