

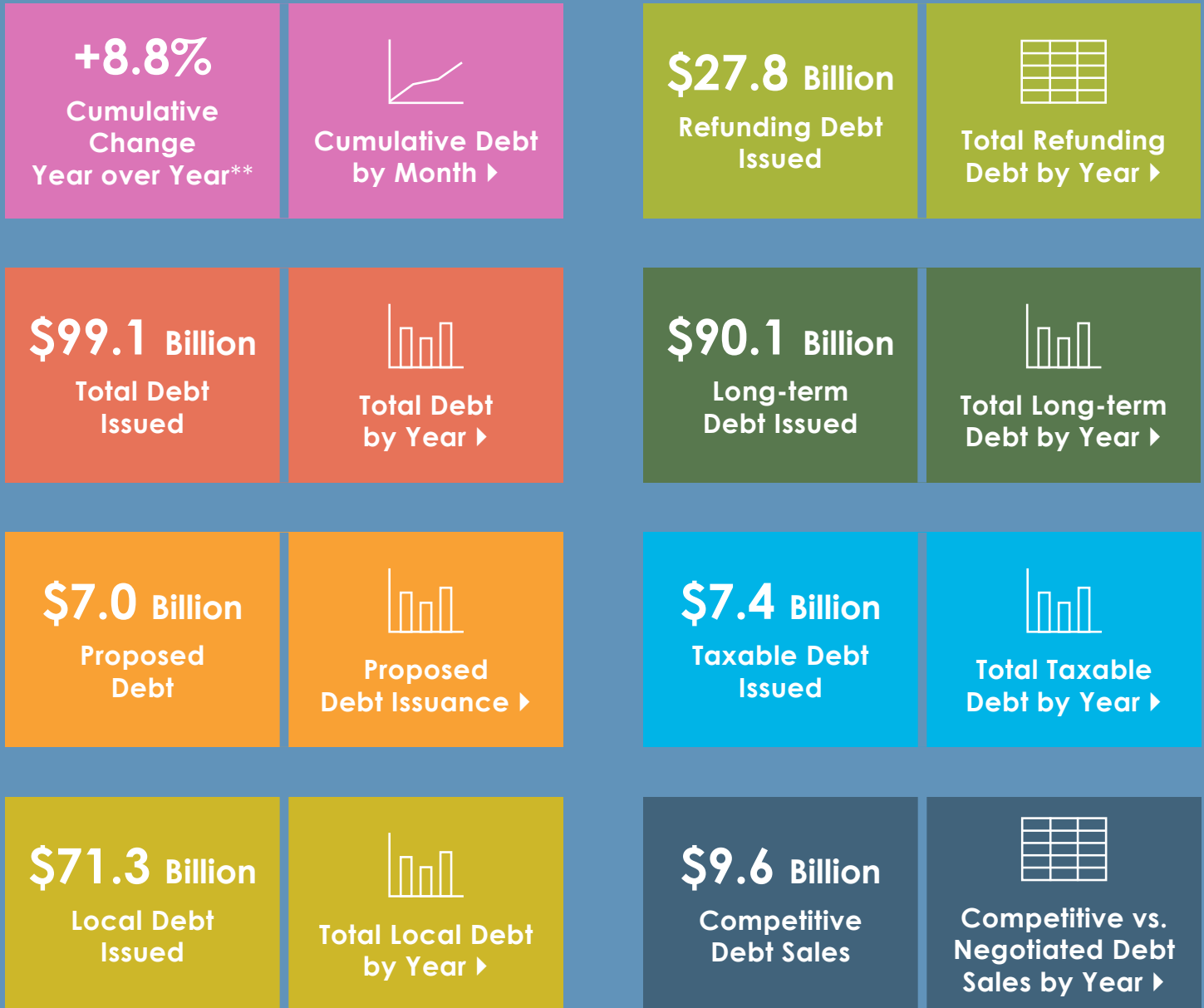
DEBT LINE

Vol. 45, No. 1, JANUARY 2026

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California Public Debt Issuance Data*



* As of 01/20/2026
** End of prior month

[Debt Line Calendar ▶](#)



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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

Energy Sector Issuance in California: 2021 through 2025

Ying Chen Axt | Policy Research Unit

INTRODUCTION

Long-term debt issuance by public agencies in California during the first 11 months of 2025 is 11.6% higher than the five-year average for the same period from 2020 through 2024 with approximately \$82.8 billion issued.¹ Energy sector issuance² was among the top three sectors in total volume issued in 2024 and 2025.

During this time, the energy industry has experienced significant growth in electricity demand driven by rapid expansion of artificial intelligence (AI) data centers and advanced manufacturing. However, the load growth has not been evenly spread across the country.³ This growth has been particularly pronounced in regions with high concentrations of AI data centers, which are reshaping electricity demand patterns nationwide.

This article provides a review of the energy sector issuance data reported to CDIAC from January 1, 2021 through December 24, 2025 (Review Period).⁴ Specifically, the analysis highlights energy sector issuance activity segmented by type of issuance (new money/refunding) and by issuer type/obligor subsector. The purpose of this article is to examine California's energy sector issuance trends and decipher the pre-payment financing structures in the energy supply space.

ENERGY SECTOR ISSUANCE BY NEW MONEY VS. REFUNDING

Total energy issuance increased significantly from 2021 through 2024, driven in part by capital investments to support grid modernization and renewable integration. While issuance moderated in 2025, the underlying need for infrastructure upgrades remains strong. Figure 1 breaks down long-term energy issuance by new money and refunding volume by year.

- Total energy sector issuance rose at a compound annual growth rate (CAGR)⁵ of approximately 30.7%

¹ CDIAC's [DebtWatch](#) data transparency website as of December 24, 2025. Years referred in this article are calendar years.

² Energy sector issuance includes financings for power generation/transmission, residential & commercial energy conservation improvements and energy efficiency projects by local agencies.

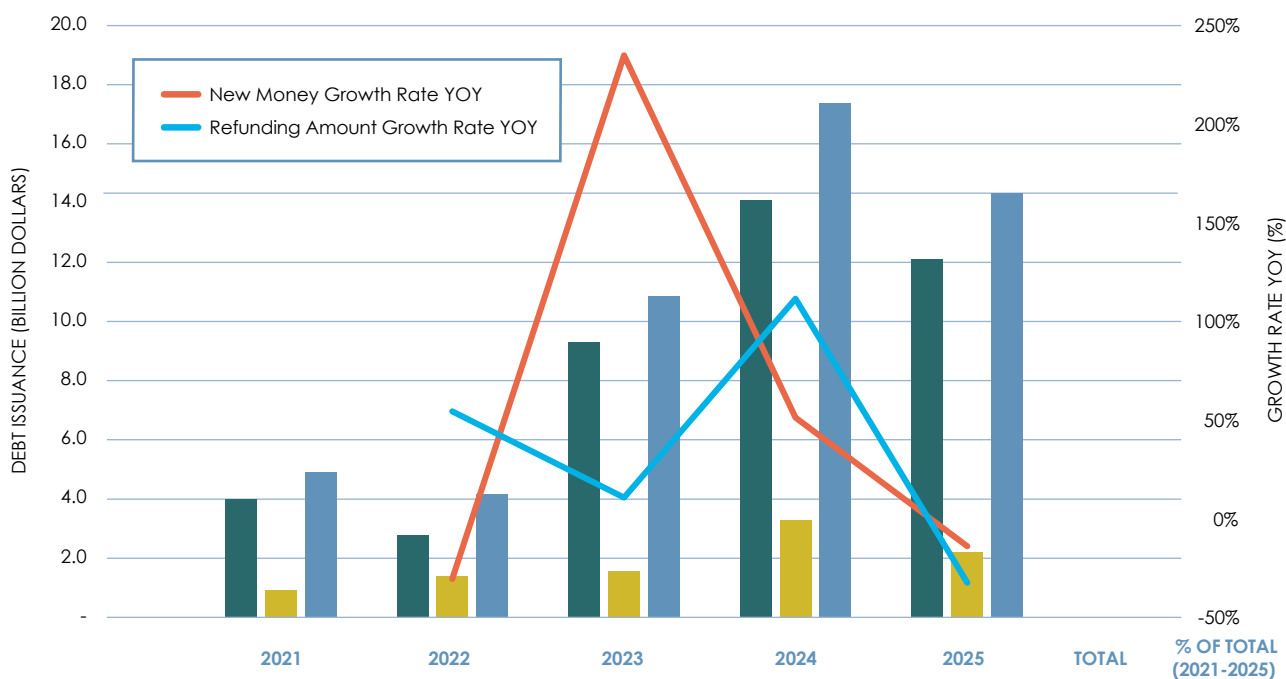
³ The Bond Buyer, [Surging energy demand, federal headwinds, and the \\$140B public power buildout](#) Podcast, October 21, 2025.

⁴ The issuance data includes all debt reported to CDIAC as of December 24, 2025, with a settlement date between January 1, 2021, through December 24, 2025. The data includes long-term financings with maturities over 18 months and private placements. Local obligation debt issued as part of a Marks-Roos pool is not included.

⁵ Compound Annual Growth Rate (CAGR) measures the hypothetical growth rate, assuming that the percentage change occurred evenly at the same rate over each period. The CAGR effectively "smooths" the growth rate for multiple years in this case into a single annualized growth rate.

Figure 1

ENERGY ISSUANCE VOLUME AND GROWTH RATE: NEW MONEY VS. REFUNDING AMOUNT
 JANUARY 1, 2021 – DECEMBER 24, 2025 (AS REPORTED TO CDIAC) (DOLLARS IN BILLIONS)



	2021	2022	2023	2024	2025	TOTAL	% OF TOTAL (2021-2025)
New Money	\$4.001	\$2.782	\$9.313	\$14.091	\$12.118	\$42.305	81.9%
Refunding Amount	0.904	1.396	1.548	3.275	2.213	9.335	18.1%
TOTAL ISSUANCE	4.905	4.178	10.861	17.366	14.331	51.641	100.0%

over the Review Period, driven primarily by new money issuance supporting electric systems, renewable energy projects and grid modernization (Figure 2).

- New money issuance grew at a CAGR of 31.9%. Refunding issuance grew at a slower 25.1% CAGR.

**ENERGY SECTOR
 ISSUANCE BY ISSUER TYPE/
 OBLIGOR SUBSECTOR**

The state’s energy utilities fall within two main categories: publicly owned

utilities (POUs) and investor-owned utilities (IOUs). POUs are not-for-profit, public agencies that are governed by officials elected by their customers. IOUs are private, for-profit companies owned by shareholders that typically are overseen by corporate boards.⁶

Additionally, community choice aggregators (CCAs) are local government-run joint power authorities that aggregate electrical load demands and supply electricity for customers within IOU service territories. CCAs typically do not own physical generating assets and instead rely on contracts and mar-

ket purchases for power supply. CCAs use services provided by IOUs including transmission and distribution, metering, billing and maintenance.⁷

POUs and CCAs have been the drivers of total energy sector municipal issuance, accounting for 91.1% of the total volume issued in the Review Period. CCAs, responsible for the largest share of energy sector issuance over the Review Period (49.9%), were issuers of new money at an even greater proportion with 66.5%, 69.0% and 55.7% of the total new money issuance from 2023 through 2025 respectively. The

⁶ The scope of this research does not include corporate taxable bond issuances by IOUs.

⁷ Jean Shih, “Community Choice Aggregation Activity in California Update”, CDIAC, Debt Line, Vol. 43, No. 1, January 2024

Figure 2

ENERGY ISSUANCE GROWTH RATE: NEW MONEY VS. REFUNDING AMOUNT
 JANUARY 1, 2021 – DECEMBER 24, 2025 (AS REPORTED TO CDIAC)

	2021	2022	2023	2024	2025	CAGR (2021-2025)
New Money		-30.5%	234.8%	51.3%	-14.0%	31.9%
Refunding Amount		54.5%	10.8%	111.6%	-32.4%	25.1%
TOTAL ISSUANCE		-14.8%	159.9%	59.9%	-17.5%	30.7%

California Community Choice Financing Authority (CCCFA), a joint powers agency established in 2021 to sell conduit bonds for CCAs, issued all but one financing for CCAs during the Review Period.

CCAs have grown significantly as more communities in the service territory of IOUs have sought to expand consumer choice to offer renewable energy sources frequently at lower rates. Twenty-five CCAs now operate in various regions of the state. Currently, nearly 40 percent of the electricity consumed in IOU territories is purchased through CCAs. In addition to aggregating demand and purchasing power in bulk, CCAs are able to offer lower rates to customers by issuing tax-exempt bonds to finance forward power purchases from energy suppliers, which allows such suppliers to offer a discounted energy price due to the spread benefit provided by tax-exempt financing relative to taxable financing costs.

Figure 3 shows energy sector issuance segmented by issuer type or obligor subsector, namely, POUs, CCAs, com-

mercial & residential energy conservation improvement programs (PACE commercial & Residential), energy efficiency projects,⁸ energy as a service⁹ and the California Independent System Operator (CAISO).¹⁰

Publicly Owned Utilities (POUs)

- POUs exhibited consistent and stable growth with CAGR at 38.4% during the Review Period, reflecting steady capital improvement needs for maintenance, grid reliability, and renewable integration.
- POU new money issuance volume grew faster than refunding volume, with CAGR at 41.0% and 33.1% respectively.

Community Choice Aggregators (CCAs)

- Since 2021, CCCFA issued \$25.78 billion of debt that prepaid three decades of renewable energy for CCA customers. CCCFA issuance grew by 559.8% in 2023 with issuance

peaking at \$9.72 billion in 2024. CCCFA was a leading green bond issuer in California and nationwide in 2023 and 2024 (see Figure 4).^{11, 12}

- With a moderate pullback in 2025, CCCFA issued \$6.76 billion debt. CCA's proportion of the total energy sector issuance during the Review Period was 49.9% during the Review Period, exceeding that of POUs (41.2%).

PACE Residential & Commercial

- Property Assessed Clean Energy (PACE) is designed to finance energy efficiency improvements with the proceeds of tax-exempt bonds. Repayment is secured by a property assessment and collected through the annual property tax billing.
- PACE residential issuance declined sharply in 2022 and growth remained negative through 2025. PACE Commercial issuance peaked in 2023 but experienced deceleration and contraction in subsequent years.

⁸ Energy efficiency project financings include primarily certificate of participation/lease revenue bonds issued for energy improvement and renewable energy projects by local governments, school districts, JPA & Mark-Roos authorities and other districts.

⁹ Energy as a service is a tool to achieve improved energy resiliency and cost savings in the healthcare industry by entering into an energy-as-a-service concession and lease agreement with a private energy provider for patient care. Two related financings in 2024 are included in the dataset with conduit revenue bonds issued by California Infrastructure & Economic Development Bank for Adventist Health and PIH Health.

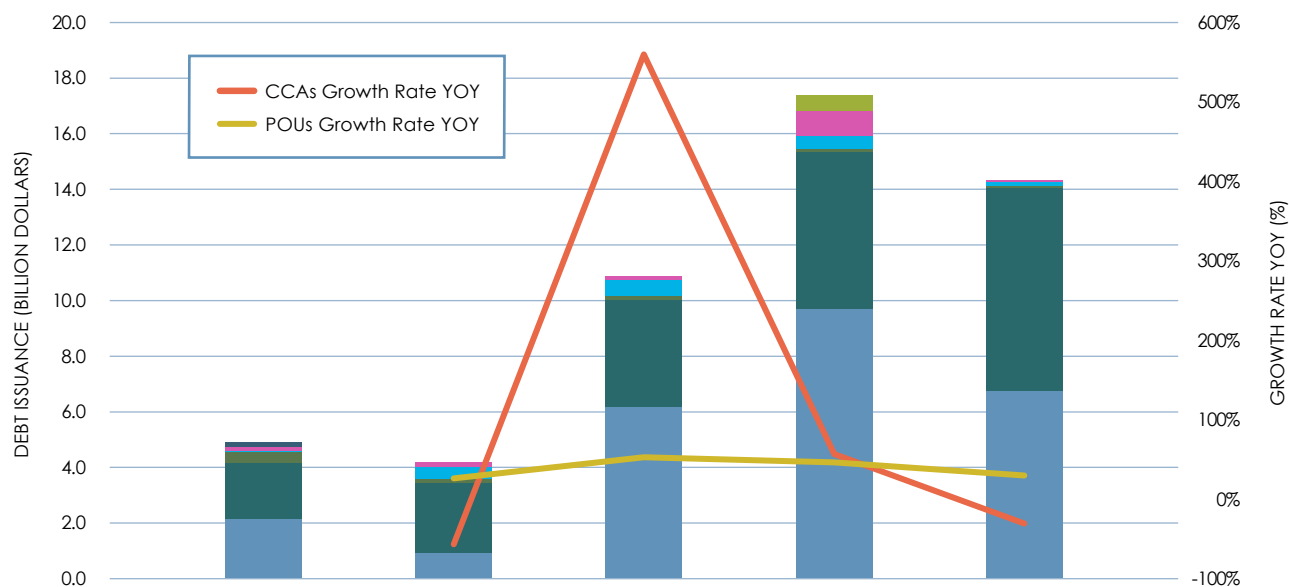
¹⁰ California Independent System Operator (Cal ISO), registered as a nonprofit corporation, serves as the electricity “balancing authority” for much of the state, and is responsible for allocating space on transmission lines, maintaining electricity operating reserves to meet reliability standards and matching electricity supply with demand. One related issuance in 2021 is included in the dataset of this article.

¹¹ Darline Medrano, [Labeled Debt Issuance Activity: January 1, 2014 through December 31, 2024](#), CDIAC, Debt Line, Vol. 44, No. 12, December 2025

¹² Keeley Webster, [Anatomy of a deal: California Community Choice authority's ESG winner](#), The Bond Buyer, November 22, 2024

Figure 3

ENERGY ISSUANCE VOLUME & GROWTH RATE BY ISSUER TYPE/OBLIGOR SUBSECTORS
 JANUARY 1, 2021 – DECEMBER 24, 2025 (AS REPORTED TO CDIAC) (DOLLARS IN BILLIONS)



SUBSECTOR	2021	2022	2023	2024	2025	TOTAL	% OF TOTAL (2021-2025)
CCAs	\$2.171	\$0.939	\$6.196	\$9.722	\$6.755	\$25.783	49.9%
POUs	1.994	2.515	3.842	5.622	7.308	21.281	41.2%
PACE Residential	0.402	0.146	0.137	0.103	0.070	0.857	1.7%
PACE Commercial	0.020	0.431	0.568	0.492	0.152	1.663	3.2%
Energy Efficiency Projects	0.144	0.148	0.118	0.875	0.045	1.331	2.6%
Energy as a Service				0.552		0.552	1.1%
CAISO	0.174					0.174	0.3%
TOTAL ISSUANCE	4.905	4.178	10.861	17.366	14.331	51.641	100.0%

The decline in PACE issuance since the peaks may be due to the combination of higher effective interest rates charged to borrowers and reduced expected cost savings resulting from improvement projects.

PRE-PAYMENT FINANCING STRUCTURES

CCAs face inherent market and regulatory risks, as illustrated by Western Community Energy’s bankruptcy in 2021 due to higher prices in the energy market and higher than antici-

pated power needs due to heatwaves. Although unrelated to prepayment financing, this example underscores the importance of risk management for CCAs.

In 2021, CCCFA was created to help CCAs lower the cost of energy through pre-payment financings. CCCFA issues tax-exempt bonds to finance a prepayment for a typical 30-year energy supply. The bonds are subject to mandatory tender at the end of an initial interest rate period (5 -10 years) and are then refunded/

remarketed to give CCCFA the ability to readjust contracts and adjust for changes in the market.

CCCFA enters into a clean energy purchase contract with the electricity supplier for the sale of electricity to be delivered to a CCA. CCCFA also enters into a floating-for-fixed commodity price swap with an independent commodity swap provider to mitigate risks of price volatility. The electricity supplier enters into a mirror commodity price swap (fixed-for-floating) with the same commodity swap provider.

Figure 4

ENERGY ISSUANCE GROWTH RATE BY ISSUER TYPE/OBLIGOR SUBSECTORS
JANUARY 1, 2021 – DECEMBER 24, 2025 (AS REPORTED TO CDIAC)

SUBSECTOR	2021	2022	2023	2024	2025	CAGR (2021-2025)
CCAs	-	-56.8%	559.8%	56.9%	-30.5%	32.8%
POUs	-	26.1%	52.8%	46.3%	30.0%	38.4%
PACE Residential	-	-63.8%	-6.0%	-25.0%	-31.9%	-35.4%
PACE Commercial	-	2109.0%	31.9%	-13.4%	-69.1%	67.2%
Energy Efficiency Projects	-	2.4%	-20.0%	639.8%	-94.8%	-25.2%
Energy as a Service	-	-	-	-	-	-
CAISO	-	-	-	-	-	-
TOTAL ISSUANCE	-	-14.8%	159.9%	59.9%	-17.5%	30.7%

The economics of prepay transactions are primarily driven by interest rate differentials between taxable corporate debt and tax-exempt municipal debt. Additionally, a higher interest-rate environment allows for a wider spread between the taxable and tax-exempt rates, making this financial structure more attractive to financial sector guarantors. In the event the transaction unwinds, the result for the CCA is the loss of potential savings and a return to standard market purchases of electricity.

POTENTIAL TRENDS IN 2026

The analysis of energy sector issuance in California shows consistent and steady growth driven by capital improvement needs of POUs and prepaid power purchases by CCAs.

POUs are faced with regulatory and legislative constraints to accommo-

date the electricity demand from a data center boom. The public power industry has lobbied Congress and the Treasury Department to loosen terms on the current IRS rules for private business use of tax-exempt financing. Silicon Valley Power, a POU owned by the city of Santa Clara, is working on a \$450 million system upgrade to meet demand from data centers and other users.¹³ The project isn't scheduled to finish until 2028.¹⁴

PG&E Corp, an IOU, plans to spend billions on transmission upgrades to meet the data-center led surge in electricity demand.¹⁵ However, capital improvement needs of IOUs are almost always financed in the corporate taxable market. As it is rare for IOUs to borrow using conduit municipal debt, no issuance related to IOUs and/or AI data centers was reported in the Review Period.

Looking ahead to 2026, POUs appear positioned to maintain their steady growth trajectory. Issuance by CCAs may moderate if taxable to tax-exempt bond spread narrows at certain points on the yield curve. Federal monetary policy, legislation and regulation changes, state-level energy mandates, and evolving electricity demand will remain critical in shaping energy sector issuance activity in California.

CDIAC will continue to monitor energy sector debt issuance and update this analysis on a periodic basis. CDIAC's debt issuance data is accessible online from its data transparency portal, DebtWatch at <https://debtwatch.treasurer.ca.gov/>.

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

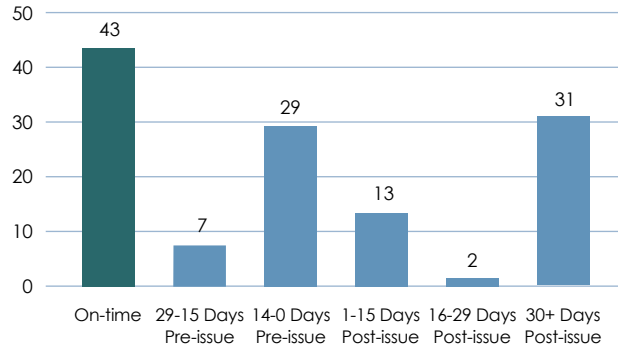
¹³ Caitlin Devitt, [Amid data center boom, public utilities push for more flexibility with IRS bond rules](#), The Bond Buyer, November 7, 2025.

¹⁴ Industry Insider, [Silicon Valley's AI Boom Hits a Wall: Data Centers Are Built but Can't Turn on](#), Roland Li, San Francisco Chronicle, December 19, 2025.

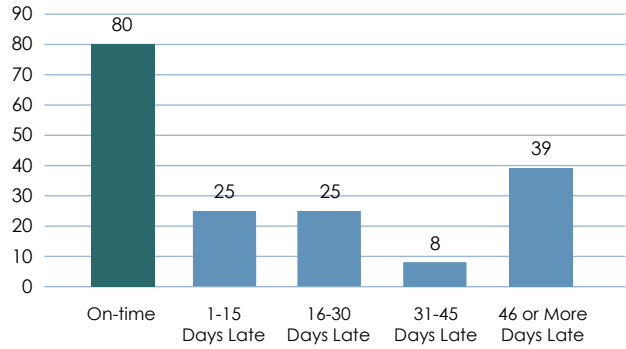
¹⁵ Yahoo Finance, [PG&E unveils \\$73 billion spending plan to meet surging data-center energy demand](#), Reuters, September 29, 2025

TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDI)¹
RECEIVED NOVEMBER 2025



REPORTS OF FINAL SALE (RFS)²
RECEIVED NOVEMBER 2025



DATA UNIT ACTIVITY DECEMBER 2025

- ✓ RECEIVED AND PROCESSED **125** RPDI
- ✓ RECEIVED AND PROCESSED **177** RFS
- ✓ RECEIVED **150** MARKS-ROOS YEARLY FISCAL STATUS REPORTS

- ✓ RECEIVED **7** MELLO-ROOS YEARLY FISCAL STATUS REPORTS
- ✓ RECEIVED **1,449** ANNUAL DEBT TRANSPARENCY REPORTS*

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

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

* As of 01/20/2026 a total of 6,650 Annual Debt Transparency Reports have been submitted for the FY 2024-25 reporting period and 373 have been submitted for prior reporting periods.

Chat Data Portal Tips INSIDER GUIDANCE ON SUBMITTING DATA TO CDIA

ADD OR EDIT DATA PORTAL USERS

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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Regulatory Activity Calendar

DECEMBER 2025

- 1 Comments due on the Securities and Exchange Commission's [Concept Release on Residential Mortgage-Backed Securities Disclosures and Enhancements to Asset-Backed Securities Registration](#) to amend the asset-level disclosure requirements for residential mortgage-backed securities and revise generally the definition of "asset-backed security" and/or

other definitions in Regulation AB. The Commission is considering these steps to expand issuer and investor access to the registered asset-backed securities markets and facilitate enhanced capital formation and liquidity while maintaining appropriate investor protections.

- 17 Governmental Accounting Standards Board (GASB) issued Statement No. 105: [Subsequent Events](#). Effective for fiscal years beginning after June 15, 2026, GASB 105 is aimed at improving the financial reporting requirement for subsequent events, thereby enhancing consistency in their

application and better meeting the information needs of financial statement users.

FEBRUARY 2026

- 2 Comments due on the Municipal Rulemaking Board's [Request for Comment 2025-08](#) about proposed amendments to Rule D-15, which defines "Sophisticated Municipal Market Professional" (SMMP). The amendments aim to modify the asset threshold for municipal entities to qualify as SMMPs and exempt SEC-registered investment advisers from certain affirmation requirements.

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). [June 2023 FDTA Report](#).

DECEMBER 2023

- 5 The SEC filed its Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures required under the Financial Data Transparency Act of 2022 (FDTA). [December 2023 FDTA Report](#).

JUNE 2024

- 5 The SEC filed its Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures required under the Financial Data Transparency Act of 2022 (FDTA). [June 2024 FDTA Report](#).

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.
- 22 Notice of proposed rulemaking to establish joint data standards was published in the [Federal Register](#), comments can be submitted using the SEC's [online form](#) and are available to view on the SEC's [website](#).

OCTOBER 2024

- 21 Initial due date for comments to the SEC on the proposed joint data standards under the FDFTA that would establish technical standards for data submitted to certain financial regulatory agencies. Comments submitted as well as meeting summaries held with SEC officials between September 2024–February 2025 are available to view on the SEC's [website](#).

DECEMBER 2024

- 5 The SEC filed its Semi-Annual Report to Congress Regarding Public

and Internal Use of Machine-Readable Data for Corporate Disclosures required under the Financial Data Transparency Act of 2022 (FDTA). [December 2024 FDTA Report](#).

JUNE 2025

- 17 The SEC filed its Semi-Annual Report to Congress Regarding Public and Internal Use of Machine-Readable Data for Corporate Disclosures required under the Financial Data Transparency Act of 2022 (FDTA). [June 2025 FDTA Report](#).

END OF 2025

Final joint data standards established under the FDFTA.

END OF 2026

SEC adoption of rules to apply final municipal market data standards under the FDFTA.

UNKNOWN

MSRB adoption of rules to apply final joint data standards under the FDFTA.

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CDIAC New Staff Announcement

ZANNATUS SABA was appointed as the new Research Data Specialist I for CDIAC's Policy Research Unit in January of 2026. Zannatus earned a bachelor's degree in finance from the University of Dhaka in Bangladesh and has a master's degree in quantitative financial economics from Oklahoma State University. Zannatus previously worked as a graduate research assistant and instructor for the Department of Finance at Oklahoma State University and has authored a variety of publications. She will be completing her Ph.D. in Finance this spring. Welcome to CDIAC, Zannatus!

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SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

JANUARY 2026

JANUARY 28–29, 2026

Fundamentals of Public Funds Investing
Costa Mesa, CA

[CDIAC event page](#)

Other Webinars, Seminars, and Conferences

FEBRUARY 2026

FEBRUARY 12, 2026

Local Agency Investment Fund
2026 LAIF Webinar

For more information, monitor the
[LAIF website](#) for updates

FEBRUARY 24–27, 2026

California Society of
Municipal Finance Officers
Annual Conference
Palm Springs, CA

For more information,
visit [CSMFO's event page](#)

FEBRUARY 25–27, 2026

California's Coalition for
Adequate School Housing
47th Annual Conference on School Facilities
Sacramento, CA

For more information,
visit [CASH's event page](#)

MARCH 2026

MARCH 11–13, 2026

Government Investment Officers Association
2026 GIOA Conference
Las Vegas, NV

For more information,
visit [GIOA's event page](#)

MARCH 31–APRIL 2, 2026

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

For more information,
visit [CASBO's event page](#)

APRIL 2026

APRIL 7–8, 2026

California Special Districts Association
2026 Special Districts Legislative Days
Sacramento, CA

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

APRIL 8–10, 2026

National Association of Bond Lawyers
The Essentials 2026
Austin, TX

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

APRIL 28–MAY 1, 2026

California Municipal Treasurers Association
2026 Annual Conference
Anaheim, CA

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

JUNE 2026

JUNE 9–12, 2026

California Association of County
Treasurers and Tax Collectors
2026 Annual Conference and Vendor Show
Hollywood, CA

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

JUNE 15–18, 2026

National Association of State Treasurers
Treasury Management Training Symposium
Oklahoma, CA

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

JUNE 28–JULY 1, 2026

Government Finance Officers Association
120th Annual Conference
Chicago, IL

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

SAVE THE DATE

AUGUST 2026

AUGUST 4–7, 2026

California Association of Sanitation Agencies
2026 Annual Conference
Napa, CA
For more information,
visit the [CASA event page](#)

AUGUST 16–19, 2026

Association of Public Treasurers
of the United States and Canada
60th Annual Conference
Grand Rapids, MI
For more information,
visit the [APTUSC event page](#)

AUGUST 24–27, 2026

California Special Districts
Association Annual Conference
Palm Desert, CA
For more information,
visit the [CSDA event page](#)

AUGUST 25–28, 2026

National Association of State Auditors,
Comptrollers and Treasurers
NASACT 2026 Annual Conference
Atlanta, GA
For more information,
visit the [NASACT event page](#)

SEPTEMBER

SEPTEMBER 23–25, 2026

League of California Cities (CalCities)
2026 Annual Conference and Expo
Anaheim, CA
For more information,
visit the [CalCities event page](#)

SEPTEMBER 27–30, 2026

National Association of State Treasurers
2026 Annual Conference
Detroit, MI
For more information,
visit the [NAST event page](#)

OCTOBER

OCTOBER 8–9

California Coalition for
Adequate School Housing (CASH)
2026 Fall Conference
Irvine, CA
For more information,
visit the [CASH event page](#)

OCTOBER 14–16

The Bond Buyer
California Public Finance Conference
San Francisco, CA
For more information,
visit [The Bond Buyer 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.

Annual Debt Transparency Report Reminder: SB 1029 Reporting Requirements

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.¹ The next ADTR filing deadline is **January 31, 2026**.

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, 2024, and ending June 30, 2025. 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)

Access to the Data Portal and all reporting instructions and reporting requirements are available on the CDIAC website under “Data Portal, Regulations & Guidance, and Fees” at www.treasurer.ca.gov/cdiac/reporting.asp.

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

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¹ “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.