

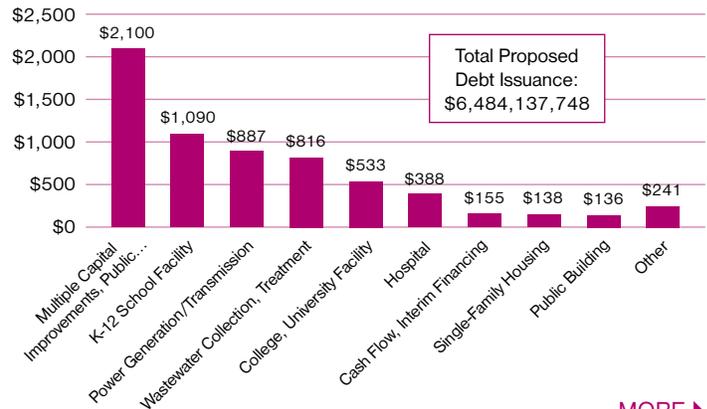
## California Public Debt Issuance Monthly Data

CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)



[MORE ▶](#)

REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 3-16-2013 THROUGH 4-15-2013, BY PURPOSE (IN MILLIONS)



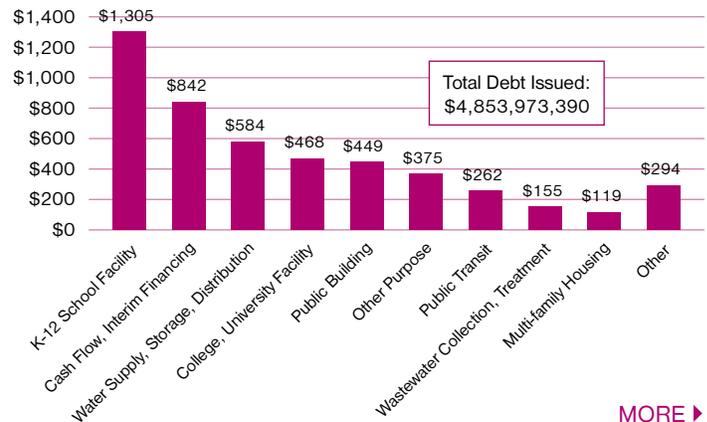
[MORE ▶](#)

CALIFORNIA PUBLIC DEBT ISSUANCE, MARCH (IN MILLIONS)



[MORE ▶](#)

TOTAL REPORTS OF FINAL SALE RECEIVED 3-16-2013 THROUGH 4-15-2013, BY PURPOSE (IN MILLIONS)



[MORE ▶](#)

STATE\* VERSUS LOCAL DEBT ISSUANCE, MARCH (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](#).



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*Debt Line* is published monthly by the California Debt and Investment Advisory Commission (CDIAC).

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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

## 2012 Municipal Bond Issuance

In 2012, nationwide municipal bond issuance activity totaled approximately \$437 billion, up from \$355.5 billion in 2011.<sup>1</sup> California issuance also increased with state and local public agencies issuing more than \$67.1 billion in short and long-term debt in 2012, an increase of approximately 16.1 percent from 2011 (Figure 1).<sup>2</sup>

The increase in issuance volume both nationally and in California can be partially attributed to an increase in refunding activity in 2012. Nationally, long-term debt issuance in 2012 totaled \$376.2 billion – approximately 42 percent or \$156.5 billion was refunding activity.<sup>3</sup> In California, refunding activity also increased in 2012, totaling \$28.6 billion of long-term debt sold, representing approximately 61 percent of long-term debt issuance activity (Figure 2).<sup>4</sup> Contin-

ued low interest rates are a factor in increased refunding activity.

The volume of short-term issuance in 2012 was much closer to that of 2011. Nationwide, short-term issuance decreased slightly from \$60.64 billion issued in 2011 to \$60.46 billion issued in 2012.<sup>5</sup> In California, short-term issuance increased 5.5 percent in 2012 (Figure 3). The State of California is the largest issuer of short-term debt, selling approximately \$11 billion in revenue anticipation notes in each of the years 2011 and 2012. School districts, counties, and cities have been the top local issuers of short-term notes for the past two years. Short-term issuers also took advantage of lower interest rates, refunding 4.3 percent of outstanding short-term debt in 2012.

Figure 4, breaks down issuance activity by purpose of the financing. CDIAC tracks more than forty (40)

FIGURE 1

CALIFORNIA STATE AND LOCAL DEBT ISSUANCE  
CALENDAR YEARS 2011 AND 2012 (IN THOUSANDS)<sup>a</sup>

	2011		2012	
	LOCAL	STATE	LOCAL	STATE
Long Term	\$25,446,172	\$13,415,440	\$31,593,681	\$14,958,824
Short Term	8,151,413	10,803,000	9,350,129	11,029,680
Student Loan Corporations Issuers	-	-	-	213,014
TOTAL	\$33,597,585	\$24,218,440	\$40,943,810	\$26,201,518
STATEWIDE TOTALS		\$57,816,025		\$67,145,328

<sup>a</sup> Totals may not add due to rounding

<sup>1</sup> *The Bond Buyer's*, "2012 in Statistics, Annual Review," February 11, 2013.

<sup>2</sup> CDIAC Debt Issuance Database

<sup>3</sup> *The Bond Buyer's*, "2012 in Statistics, Annual Review," February 11, 2013.

<sup>4</sup> CDIAC Debt Issuance Database

<sup>5</sup> *The Bond Buyer's*, "2012 in Statistics, Annual Review," February 11, 2013.

**FIGURE 2**

CALIFORNIA NEW MONEY VERSUS REFUNDING  
CALENDAR YEARS 2011 AND 2012 (IN THOUSANDS)<sup>a</sup>

	2011		2012	
	LOCAL	STATE	LOCAL	STATE <sup>b</sup>
New Money - Long-Term Debt	\$11,932,944	\$8,360,877	\$12,270,952	\$6,817,695
Refunding - Long-Term Debt	13,513,228	5,054,563	19,322,729	8,354,143
<b>TOTAL</b>	<b>\$25,446,172</b>	<b>\$13,415,440</b>	<b>\$31,593,681</b>	<b>\$15,171,838</b>
<b>REFUNDING</b>	<b>53.1%</b>	<b>37.7%</b>	<b>61.2%</b>	<b>55.1%</b>
PERCENTAGE STATEWIDE	47.8%		59.2%	

<sup>a</sup> Totals may not add due to rounding

<sup>b</sup> State totals includes Student Loan Corporations

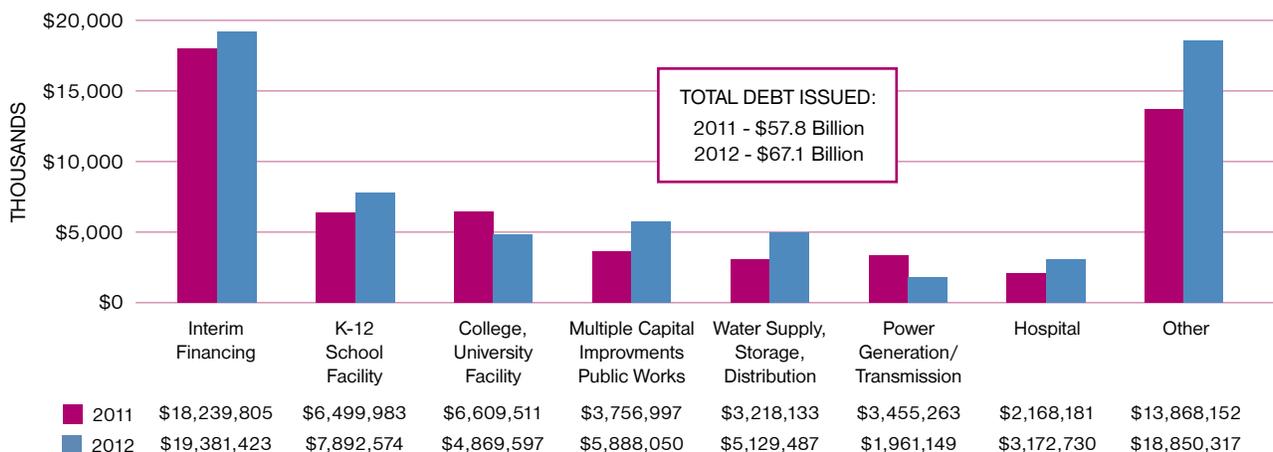
**FIGURE 3**

CALIFORNIA SHORT-TERM NOTES  
CALENDAR YEARS 2011 AND 2012 (IN THOUSANDS)

	2011		2012	
	NEW MONEY	REFUNDINGS	NEW MONEY	REFUNDINGS
State of California	\$10,800,000	-	\$11,000,000	-
School Districts	2,844,982	-	3,566,467	3,640
County	2,577,370	-	2,346,710	142,840
City	1,743,725	30,775	1,998,286	253,066
Other	508,725	448,836	583,890	484,910
<b>TOTAL</b>	<b>\$18,474,802</b>	<b>\$479,611</b>	<b>\$19,495,353</b>	<b>\$884,456</b>

**FIGURE 4**

CALIFORNIA ISSUANCE ACTIVITY BY PURPOSE OF FINANCING, CALENDAR YEARS 2011 AND 2012 (IN THOUSANDS)



purpose types.<sup>6</sup> The seven top reported purposes are shown in Figure 4. Interim financing and “other” consisting of, but not limited to, other multiple educational uses, wastewater collection/treatment, health care facilities and multi-family housing accounted for more than half of all bonds issued.

Municipal issuers are continuing to incur debt with the use of private placements or direct purchases although at a lower volume than in 2011. In 2012, privately placed debt represented \$5.8 billion or 8.6 percent of total issuance, down from \$7.1 billion or 12.3 percent in 2011. The use of privately placed debt may be attributed to the high volume of expiring credit/liquidity facilities, the downgrades of insurers and liquidity providers, reduced issuance costs, and reduced disclosure requirements.<sup>7</sup>

Look to *Debt Line* and the Data Corner to keep you apprised of California issuance volumes and trends in 2013. If you have any questions or comments, please contact the Data Unit at 916-653-3269 or at [CDIAC\\_Issuance@treasurer.ca.gov](mailto:CDIAC_Issuance@treasurer.ca.gov).

**DL**

<sup>6</sup> A list of the major purpose types used by CDIAC is available online, [www.treasurer.ca.gov/cdiac/reporting/guidelines\\_debt.asp#financing](http://www.treasurer.ca.gov/cdiac/reporting/guidelines_debt.asp#financing).

<sup>7</sup> CDIAC webinar – *New Frontiers in Public Finance: A Return to Direct Lending*, October 3, 2012.

# State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
GO Debt	<a href="#">AB 41</a>	Buchanan	School Facilities	12/7/2012	4/1/2013	4/2/2013	Assembly Education	Active - In Committee
Public Finance	<a href="#">AB 122</a>	Rendon	Energy: Energy Assessment: Nonresidential Buildings: Financing	1/14/2013	4/23/2013	4/24/2013	Assembly Utilities and Commerce	Active - In Committee
Public Finance	<a href="#">AB 164</a>	Wieckowski	Infrastructure Financing	1/23/2013	-	1/31/2013	Assembly Local Government	Active - In Committee
Other Debt	<a href="#">AB 182</a>	Buchanan	Bonds: School Districts and Community College Districts	1/24/2013	4/2/2013	4/18/2013	Senate Education and Senate Governance and Finance	Active - In Committee
Other Debt	<a href="#">AB 229</a>	Pérez	Local Government: Infrastructure and Revitalization Financing Districts	2/4/2013	4/8/2013	4/18/2013	Assembly Appropriations	Active - In Committee
Other Debt	<a href="#">AB 243</a>	Dickinson	Local Government: Infrastructure and Revitalization Financing Districts	2/6/2013	-	4/18/2013	Assembly Appropriations	Active - In Committee
Investments	<a href="#">AB 279</a>	Dickinson	Financial Affairs	2/11/2013	3/21/2013	4/25/2013	Senate Governance and Finance and Senate Banking and Financial Institutions	Active - In Committee
Parcel Tax	<a href="#">AB 294</a>	Holden	Local-State Joint Investment Partnership Pilot Program	2/11/2013	4/23/2013	4/24/2013	Assembly Local Government	Active - In Committee
Other	<a href="#">AB 564</a>	Mullin	Community Redevelopment: Successor Agencies	2/20/2013	3/12/2013	4/25/2013	Assembly Housing and Community Development	Active - In Committee
Other	<a href="#">AB 621</a>	Wagner	Local Government: Bonds	2/20/2013	4/25/2013	4/25/2013	Assembly Elections and Redistricting	Active - In Committee
Public Finance	<a href="#">AB 662</a>	Atkins	Local Government: Infrastructure Financing Districts	2/21/2013	-	4/25/2013	Senate Rules	Active - In Committee
Other Debt	<a href="#">AB 850</a>	Nazarian	Public Capital Facilities: Water Quality	2/21/2013	4/15/2013	4/25/2013	Assembly Banking and Finance	Active - In Committee
Other	<a href="#">AB 941</a>	Rendon	Controller: Reports	2/22/2013	4/23/2013	4/24/2013	Assembly Local Government	Active - In Committee
Other	<a href="#">AB 981</a>	Bloom	Redevelopment Dissolution	2/22/2013	-	4/25/2013	Assembly Housing and Community Development	Active - In Committee
Other Debt	<a href="#">AB 1070</a>	Frazier	California Transportation Financing Authority	2/22/2013	4/3/2013	4/23/2015	Assembly Appropriations	Active - In Committee
Other	<a href="#">AB 1080</a>	Alejo	Community Revitalization and Investment Authorities	2/22/2013	4/24/2013	4/25/2013	Assembly Local Government	Active - In Committee

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
GO Debt	<a href="#">AB 1188</a>	Bradford	Fire Protection: General Obligation Bonds	2/22/2013	-	4/18/2013	Assembly Local Government	Active - In Committee
Investments	<a href="#">AB 1206</a>	Morrell	State Agency Funds: Security for Deposits	2/22/2013	4/22/2013	4/23/2013	Assembly Banking and Finance	Active - In Committee
Other	<a href="#">AB 1235</a>	Gordon	Local Agencies: Financial Management Training	2/22/2013	-	3/11/2013	Assembly Local Government	Active - In Committee
Other	<a href="#">AB 1248</a>	Cooley	Local Agencies: Internal Control Guidelines	2/22/2013	-	4/25/2013	Assembly Appropriations	Active - In Committee
Parcel Tax	<a href="#">AB 1320</a>	Bloom	Redevelopment: Allocation of Property Tax: Passthrough Payments	2/22/2013	4/10/2013	4/23/2013	Assembly Local Government	Active - In Committee
GO Debt	<a href="#">ACA 3</a>	Campos	Local Government Financing: Public Safety Services: Voter Approval	1/22/2013	-	4/4/2013	Assembly Local Government and Appropriations	Active - In Committee
GO Debt	<a href="#">ACA 8</a>	Blumenfield	Local Government Financing: Voter Approval	2/13/2013	4/4/2013	4/8/2013	Assembly Local Government and Appropriations	Active - In Committee
Other	<a href="#">SB 1</a>	Steinberg	Sustainable Communities Investment Authority	12/3/2012	4/15/2013	4/15/2013	Senate Transportation and Housing	Active - In Committee
Other Debt	<a href="#">SB 33</a>	Wolk	Infrastructure Financing Districts: Voter Approval: Repeal	12/3/2012	3/6/2013	4/11/2013	Senate Appropriations	Active - In Committee
GO Debt	<a href="#">SB 40</a>	Pavley	Safe, Clean, and Reliable Drinking Water Supply Act of 2012	12/10/2012	1/17/2013	1/31/2013	Senate Natural Resources and Water	Active - In Committee
GO Debt	<a href="#">SB 42</a>	Wolk	The California Clean, Secure Water Supply and Delta Recovery Act of 2014	12/11/2012	-	1/10/2013	Senate Natural Resources and Water	Active - In Committee
GO Debt	<a href="#">SB 45</a>	Corbett	The Leroy F. Greene School Facilities Act of 1998	12/13/2012	-	1/10/2013	Senate Rules	Active - In Committee
Other Debt	<a href="#">SB 142</a>	DeSaulnier	Public Transit	1/30/2013	4/23/2013	4/25/2013	Senate Appropriations	Active - In Committee
Other	<a href="#">SB 181</a>	Committee on Governance and Finance	Validations	2/6/2013	-	4/11/2013	Senate Appropriations	Active - In Committee
Other	<a href="#">SB 182</a>	Committee on Governance and Finance	Validations	2/6/2013	-	4/11/2013	Senate Appropriations	Active - In Committee
Other	<a href="#">SB 183</a>	Committee on Governance and Finance	Validations	2/7/2013	-	3/21/2013	Senate Governance and Finance	Active - In Committee
Other	<a href="#">SB 409</a>	Emmerson	Disaster Recovery Project Areas: Enforceable Obligations	2/20/2013	4/9/2013	4/22/2013	Senate Appropriations	Active - In Committee
GO Bonds	<a href="#">SB 575</a>	Yee	Foster Care Trust Funds: General Obligation Bonds	2/22/2013	-	3/11/2013	Senate Rules	Active - In Committee

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Other Debt	<a href="#">SB 594</a>	Steinberg	California Career Pathways Investment	2/22/2013	4/18/2013	3/21/2013	Senate Education	Active - In Committee
Public Finance	<a href="#">SB 628</a>	Beall	Infrastructure Financing: Transit Priority Projects	2/22/2013	4/10/2013	4/22/2013	Senate Transportation and Housing	Active - In Committee
Other Debt	<a href="#">SB 685</a>	Anderson	School Bonds: Capital Appreciation Bonds	2/22/2013	-	3/11/2013	Senate Rules	Active - In Committee
Other	<a href="#">SB 692</a>	Hancock	Local Government: Community Facilities Districts	2/22/2013	4/23/2013	4/24/2013	Senate Governance and Finance	Active - In Committee
Other Debt	<a href="#">SB 798</a>	De León	California Green Infrastructure Bank Act	2/22/2013	-	4/15/2013	Senate Governance and Finance	Active - In Committee
Parcel Tax	<a href="#">SCA 3</a>	Leno	Local Government: Special Taxes: Voter Approval	12/3/2012	-	4/10/2013	Senate Governance and Finance	Active - In Committee
Parcel Tax	<a href="#">SCA 4</a>	Liu	Local Government Transportation Projects: Special Taxes: Voter Approval	12/3/2012	3/19/2013	4/10/2013	Senate Governance and Finance	Active - In Committee
GO Debt	<a href="#">SCA 7</a>	Wolk	Local Government Financing: Public Libraries: Voter Approval	12/3/2012	2/26/2013	4/10/2013	Senate Governance and Finance	Active - In Committee
Parcel Tax	<a href="#">SCA 8</a>	Corbett	Transportation Projects: Special Taxes: Voter Approval	12/14/2012	-	4/10/2013	Senate Governance and Finance	Active - In Committee
Parcel Tax	<a href="#">SCA 9</a>	Corbett	Local Government: Economic Development: Special Taxes: Voter Approval	12/18/2012	-	4/10/2013	Senate Governance and Finance	Active - In Committee
Parcel Tax	<a href="#">SCA 11</a>	Hancock	Local Government: Special Taxes: Voter Approval	1/25/2013	-	4/10/2013	Senate Governance and Finance	Active - In Committee

\* Click through to link to the California Legislation Information website. Once connected, refresh screen (F5) to view the latest amendments, votes, and status.

## Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Federal Reserve	<a href="#">HR 24</a>	Broun	Federal Reserve Transparency Act of 2013	1/3/2013	1/3/2013	House Financial Services and House Oversight and Government Reform	Active - In Committee
Securities	<a href="#">HR 46</a>	Bachmann	To repeal the Dodd-Frank Wall Street Reform and Consumer Protection Act.	1/3/2013	2/4/2013	House Subcommittee on General Farm Commodities and Risk Management	Active - In Committee
Federal Reserve	<a href="#">HR 73</a>	Broun	Federal Reserve Board Abolition Act	1/3/2013	1/3/2013	House Financial Services	Active - In Committee
Securities	<a href="#">HR 129</a>	Kaptur	Return to Prudent Banking Act of 2013	1/3/2013	1/3/2013	House Financial Services	Active - In Committee
Federal Reserve	<a href="#">HR 246</a>	Schweikert	Rate of Average Time Execution (RATE) Act of 2013	1/14/2013	1/14/2013	House Financial Services	Active - In Committee

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Municipal Finance	<a href="#">HR 282</a>	Fleischmann	Returned Exclusively for Unpaid National Debt (REFUND) Act	1/15/2013	1/15/2013	House Appropriations	Active - In Committee
Municipal Finance	<a href="#">HR 290</a>	Nadler	Full Faith and Credit Act of 2013	1/15/2013	1/15/2013	House Ways and Means	Active - In Committee
Securities	<a href="#">HR 605</a>	Posey	Insurance Consumer Protection and Solvency Act of 2013	2/8/2013	2/8/2013	House Financial Services	Active - In Committee
Securities	<a href="#">HR 677</a>	Stivers	Inter-Affiliate Swap Clarification Act	2/13/2013	3/20/2013	House Financial Services, House Agriculture, and House Subcommittee on General Farm Commodities and Risk Management	Active - In Committee
Securities	<a href="#">HR 742</a>	Crawford	Swap Data Repository and Clearinghouse Indemnification Correction Act of 2013	2/15/2013	3/20/2013	House Agriculture and House Financial Services	Active - In Committee
Bonds	<a href="#">HR 789</a>	Neal	Build America Bonds Act of 2013	2/15/2013	2/15/2013	House Ways and Means	Active - In Committee
Municipal Finance	<a href="#">HR 797</a>	Stivers	To amend the Securities Exchange Act of 1934 to clarify provisions relating to the regulation of municipal advisors, and for other purposes.	2/15/2013	2/15/2013	House Financial Services	Active - In Committee
Securities	<a href="#">HR 1256</a>	Garrett	Swap Jurisdiction Certainty Act	3/19/2013	3/20/2013	House Agriculture and House Financial Services	Active - In Committee
Securities	<a href="#">S 20</a>	Vitter	Financial Takeover Repeal Act of 2013	2/27/2013	2/27/2013	Senate Finance	Active - In Committee
Finance	<a href="#">S 100</a>	Vitter	Terminating the Expansion of Too-Big-To-Fail Act of 2013	1/23/2013	1/23/2013	Senate Banking, Housing and Urban Affairs	Active - In Committee
Municipal Finance	<a href="#">S 101</a>	Vitter	Prohibition on the Use of Federal Funds to Pay State and Local Obligations	1/23/2013	1/23/2013	Senate Banking, Housing and Urban Affairs	Active - In Committee
Federal Reserve	<a href="#">S 209</a>	Paul	Federal Reserve Transparency Act of 2013	2/4/2013	2/7/2013	None	Active - House of Origin
Federal Reserve	<a href="#">S 215</a>	Corker	Federal Reserve Single Mandate Act of 2013	2/4/2013	2/4/2013	Senate Banking, Housing and Urban Affairs	Active - In Committee
Federal Reserve	<a href="#">S 238</a>	Lee	Federal Reserve Modernization Act of 2013	2/7/2013	2/7/2013	Senate Banking, Housing and Urban Affairs	Active - In Committee
Municipal Finance	<a href="#">S 335</a>	Merkley	Water Infrastructure Finance and Innovation Act of 2013	2/14/2013	2/14/2013	Senate Environment and Public Works	Active - In Committee
Securities	<a href="#">S 474</a>	Hagan	A bill to amend provisions in section 716 of the Dodd-Frank Wall Street Reform and Consumer Protection Act relating to Federal assistance for swaps entities.	3/6/2013	3/6/2013	Senate Banking, Housing and Urban Affairs	Active - In Committee

# SAVE THE DATE

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## CDIAC Education Programs

### CDIAC FALL SEMINAR PROGRAMS TO BE ANNOUNCED SOON

Additional information on CDIAC's events is available online at [www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac).

## Other Seminars and Conferences

### MAY

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MAY 7-10, 2013

Association of California Water Agencies  
Spring Conference and Exhibition  
Sacramento, CA  
[www.acwa.com](http://www.acwa.com)

MAY 14-15, 2013

California Special Districts Association  
Special Districts Legislative Days  
Sacramento, CA  
[www.csda.net](http://www.csda.net)

MAY 29-30, 2013

California State Association of Counties  
Legislative Conference  
Sacramento, CA  
[www.csac.counties.org](http://www.csac.counties.org)

### JUNE

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JUNE 2-5, 2013

Government Finance Officers Association  
107<sup>th</sup> Annual Conference  
San Francisco, CA  
[www.gfoa.org](http://www.gfoa.org)

JUNE 11-14 2013

California Association of County Treasurers and Tax Collectors Annual Conference  
Monterey, CA  
[www.cacttc.org](http://www.cacttc.org)

### JULY

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JULY 14-16, 2013

California Special Districts Association  
General Manager Leadership Summit  
Newport Beach, CA  
[www.csda.net](http://www.csda.net)

### SEPTEMBER

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SEPTEMBER 16-19, 2013

California Special Districts Association  
Annual Conference & Exhibitor Showcase  
Monterey, CA  
[www.csda.net](http://www.csda.net)

SEPTEMBER 18-20, 2013

League of California Cities  
Annual Conference & Expo  
Sacramento, CA  
[www.cacities.org](http://www.cacities.org)

SEPTEMBER 25-27, 2013

*The Bond Buyer's* 23<sup>rd</sup> Annual California  
Public Finance Conference  
Los Angeles, CA  
[www.bondbuyer.com](http://www.bondbuyer.com)

Organizations may submit information on future educational seminars, meetings, or conferences by contacting CDIAC at 915 Capitol Mall, Room 400, Sacramento, CA 95814, calling (916) 653-3269, faxing (916) 654-7440, or emailing [cdiaceducation@treasurer.ca.gov](mailto:cdiaceducation@treasurer.ca.gov). Publication of announcements is subject to space limitations.

# DODD-FRANK REFORM ACT CALENDAR OF EVENTS

Below are the following MSRB or SEC events and activities related to the implementation of the Dodd-Frank Wall Street Reform Act.<sup>1</sup>

### UPDATES TO MARCH

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- 19** MSRB began providing continuing disclosure monthly statistics information on EMMA.

### UPDATES TO APRIL

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- 1** SEC approved amendments to require the public disclosure of additional information related to dealer contributions to bond ballot campaigns under MSRB Rules G-37 and G-8.

- 15** MSRB published an introductory guide on EMMA for state and local government issuers of municipal bonds.

### MAY

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- 7** MSRB will host an educational webinar about using MyEMMA, a free tool that provides customized access to municipal securities information available on the EMMA website. The webinar will begin at 1:00 PM EDT.

- 24** Comments due to the SEC on its proposed Regulation Systems Compliance and Integrity rule and conforming amendments to its Regulation ATS rule. **DL**

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<sup>1</sup> Municipal Securities Rulemaking Board, "Rules and Interpretations", [www.msrb.org/Rules-and-Interpretations/MSRB-Rules.aspx](http://www.msrb.org/Rules-and-Interpretations/MSRB-Rules.aspx)

Municipal Securities Rulemaking Board, "SEC Filings", [www.msrb.org/Rules-and-Interpretations/SEC-Filings/2012-Filings.aspx](http://www.msrb.org/Rules-and-Interpretations/SEC-Filings/2012-Filings.aspx)

U. S. Securities and Exchange Commission, "Dodd-Frank Spotlight", [www.sec.gov/spotlight/dodd-frank.shtml](http://www.sec.gov/spotlight/dodd-frank.shtml)