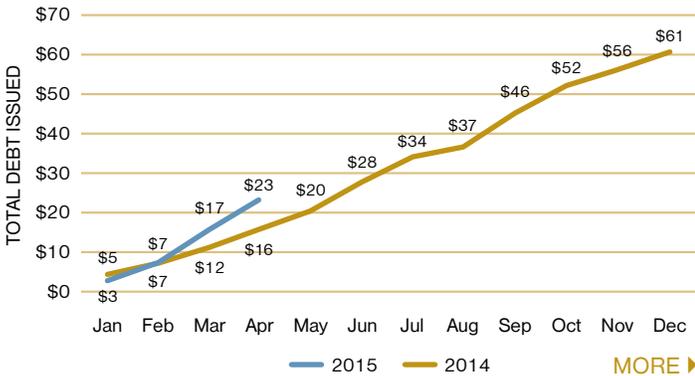
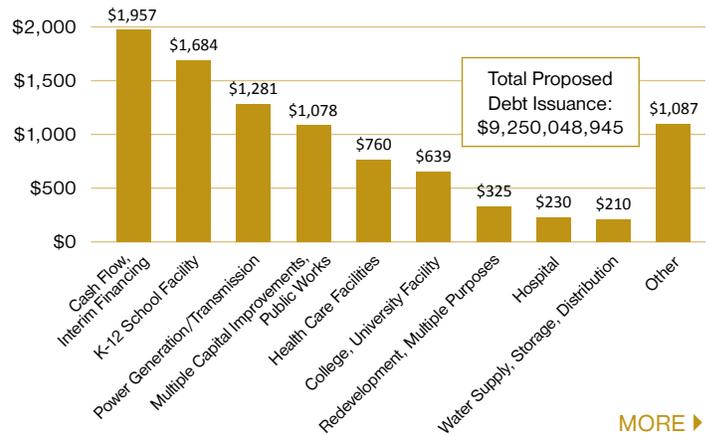


California Public Debt Issuance Monthly Data

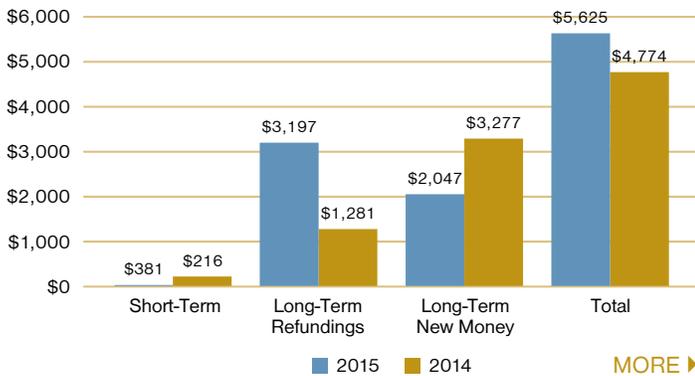
CUMULATIVE CALIFORNIA PUBLIC DEBT ISSUANCE (IN BILLIONS)¹



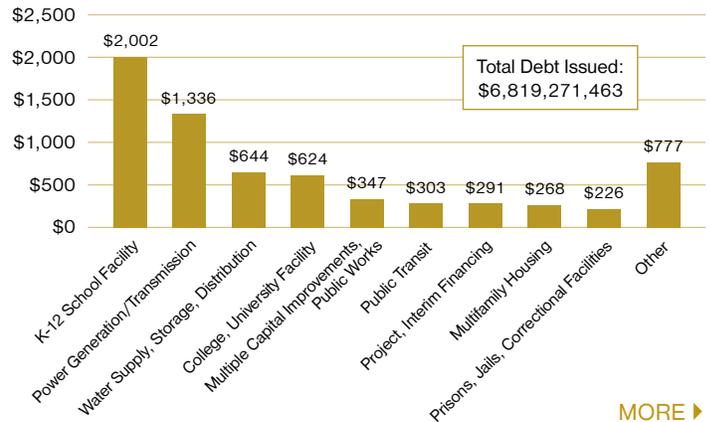
REPORTS OF PROPOSED DEBT ISSUANCE RECEIVED 4-16-2015 THROUGH 5-15-2015, BY PURPOSE (IN MILLIONS)



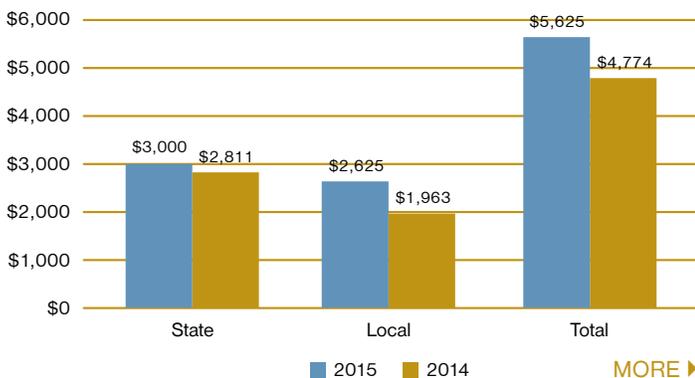
CALIFORNIA PUBLIC DEBT ISSUANCE, APRIL (IN MILLIONS)¹



TOTAL REPORTS OF FINAL SALE RECEIVED 4-16-2015 THROUGH 5-15-2015, BY PURPOSE (IN MILLIONS)



STATE* VERSUS LOCAL DEBT ISSUANCE, APRIL (IN MILLIONS)¹



More detailed debt issuance information is available in the monthly [Debt Line Calendar](#). DL

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

¹ Data may not include issuances reported after the 22nd day of the following month.

INSIDE THIS ISSUE

Data Corner	2
Legislation Affecting State and Local Governments	5
CDIAC Commission Meeting	11
Municipal Market Regulatory Activity	11
Save the Date	11



**CALIFORNIA
DEBT AND
INVESTMENT
ADVISORY
COMMISSION**

Chairman:

JOHN CHIANG
California State Treasurer

Members:

EDMUND G. BROWN JR.
Governor

BETTY T. YEE
State Controller

CAROL LIU
State Senator

MATTHEW M. DABABNEH
Assemblymember

HENRY T. PEREA
Assemblymember

DAVID BAUM
Finance Director
City of San Leandro

JOSÉ CISNEROS
Treasurer and Tax Collector
City and County of San Francisco

Executive Director:

MARK B. CAMPBELL

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

915 Capitol Mall, Room 400
Sacramento, CA 95814
P (916) 653-3269
F (916) 654-7440
cdiac@treasurer.ca.gov
www.treasurer.ca.gov/cdiac

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.

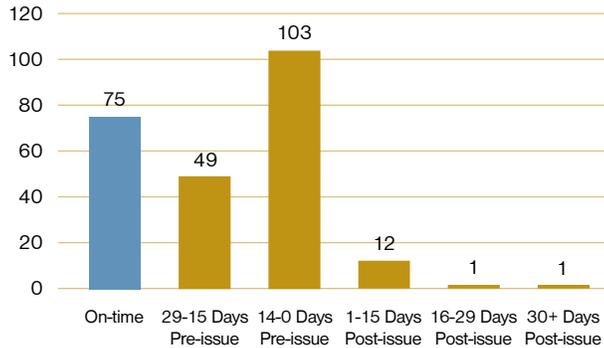
Business correspondence and editorial comments are welcome.

All rights reserved. No part of this document may be reproduced without written credit given to CDIAC. Permission to reprint with written credit given to CDIAC is hereby granted.

DATA-CORNER

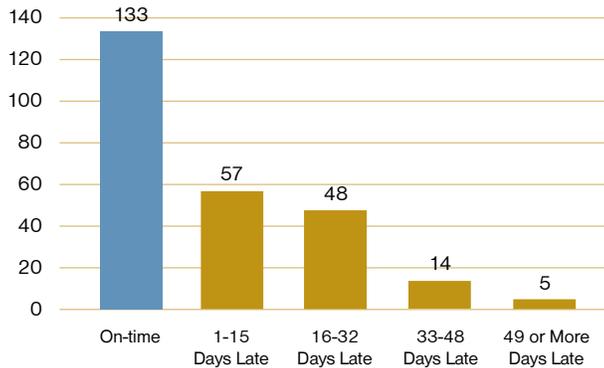
TIMELINESS OF SUBMITTAL OF REPORTS

REPORTS OF PROPOSED DEBT ISSUANCE (RPDIs)¹ RECEIVED APRIL 2015



¹ In 2014, California Government Code Section 8855(h)(3) stated that RPDIs must be submitted no later than 30 days prior to issuance.

REPORTS OF FINAL SALE (RFSs)^{2,3} RECEIVED APRIL 2015



² Under California Government Code Section 8855(j), "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. A copy of the final official statement for the issue shall accompany the report of final sale. The Commission may require information to be submitted in the report of final sale that is considered appropriate."

³ A number of the reports which were received later than 21 days may be a result of the overlap in the prior reporting period of 45 days after the sale, which ended on December 31, 2014, and the current reporting period of 21 days which took effect on January 1, 2015.

DATA UNIT ACTIVITY APRIL 2015

- ✓ Received and processed 241 Reports of Proposed Debt Issuance (RPDIs)
- ✓ Received and processed 257 Reports of Final Sale (RFSs)
- ✓ Received 29 Marks-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2013-14
- ✓ Received 0 Mello-Roos Yearly Fiscal Status Reports (YFSRs) for FY 2013-14

California Private Placement Activity

Usha Patel and Joyce Ward

In mid-2012, CDIAC began to identify private placements in its database to refer to financings in which public issuers sell their debt directly to one or more investors or banks rather than in a public offering.¹

This type of financing, also referred to as a direct purchase, direct loan, direct placement, or funded loan, has become an increasingly popular public debt financing alternative to traditional bond issuance. Moody's estimates that nationally, direct loans by municipal and not-for-profit issuers have increased by approximately \$60 billion to \$116 billion during the past five years.² Moody's analysts assert that direct loans are attractive to issuers due to banks' low funding costs and highly liquid balance sheets, the relatively low up-front costs of these loans compared to public bonds, and a lower regulatory burden.

2013 VERSUS 2014

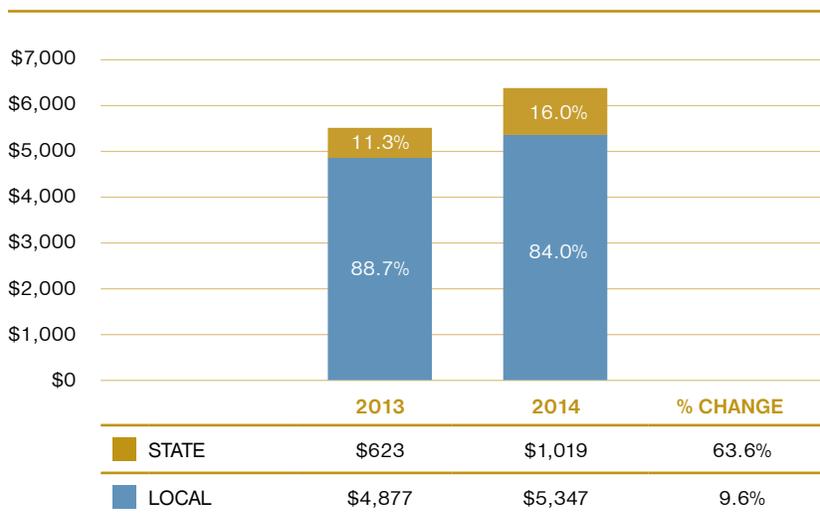
While state and local agencies issued almost six percent less total debt in 2014 as compared to 2013, their use of private placements rose by more than thirteen percent. (Figure 1) California's public issuers sold over ten percent of all municipal debt through private placement transactions in 2014.

As illustrated by Figure 2, the volume of debt issued by state level entities using private placements in 2014 was more than 63.6 percent above

FIGURE 1
TOTAL DEBT ISSUED, 2013 VERSUS 2014 (IN MILLIONS)

	2013	2014	% CHANGE
Total Debt	\$64,976	\$61,439	-5.8%
Private Placements	\$5,499	\$6,366	13.6%
% PRIVATE PLACEMENTS	8.5%	10.4%	2%

FIGURE 2
PRIVATE PLACEMENTS, 2013 VERSUS 2014, STATE AND LOCAL (IN MILLIONS)



the 2013 amount. Local agencies, the largest issuers of debt sold privately, showed a 9.7 percent increase.

2014 – A CLOSER LOOK

During 2014, joint powers authorities (JPAs) participated in the most private placements measured in volume followed by cities, State instrumentalities, counties, and community facilities districts (Figure 3).³ Approximately 36.8 percent of these transactions refunded outstanding long-term debt. Figure 3 shows the top ten types of issuers who privately placed debt in 2014.

A review of the data from 2014 revealed that the purchase of private placements in California is not concentrated with a few firms. While First Republic Bank purchased the most debt, more than \$457 million accounting for 7.2% of the total, the top ten purchasers accounted for less than half the total purchased in 2014 (Figure 4).

In 2014, issuers raised nearly 36 percent, approximately \$2.8 billion, of all privately placed debt utilizing conduit revenue bonds. Almost 14 percent, or more than \$861 million, was raised through the use of a direct loan (Figure 5).

¹ Debt purchased by Joint Powers Authorities pursuant to the Marks-Roos Local Bond Pooling Act and by federal agencies are not included.

² www.bondbuyer.com/news/regionalnews/moodys-californias-bank-loan-disclosure-law-is-positive-for-investors-1064921-1.html

³ State instrumentalities are described as state level conduit issuers.

FIGURE 3

TOP TEN ISSUERS OF PRIVATE PLACEMENTS BY TYPE PRINCIPAL ISSUED AND REFUNDED, 2014 (IN MILLIONS)

ISSUER TYPE	AMOUNT ISSUED	AMOUNT REFUNDED
Joint Powers Authority	\$2,359	\$718
City	994	278
State Instrumentality	955	326
County	408	30
Community Facilities District	327	297
School District	290	134
Sanitation District	178	178
Housing Authority	170	0
Transit Authority	106	106
City/County of San Francisco	96	0
Other	483	275
TOTALS	\$6,366	\$2,342

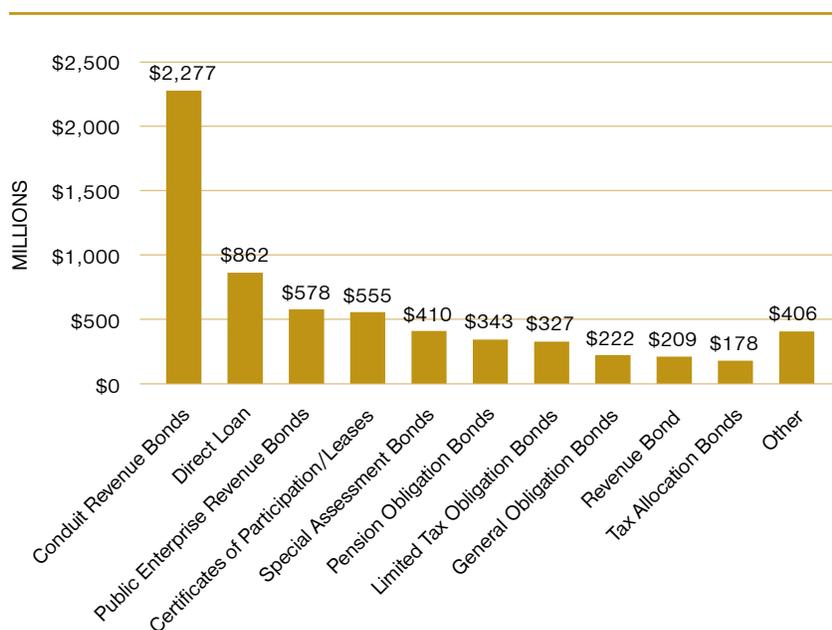
FIGURE 4

TOP TEN PURCHASERS, PRIVATE PURCHASES, 2014 (IN MILLIONS)

PURCHASER	PRINCIPAL AMOUNT	% OF TOTAL
First Republic Bank	\$458	7.2
Wells Fargo Municipal Capital Strategies LLC	422	6.6
Citibank	383	6.0
Orange County	325	5.1
Deutsche Bank Aktiengesellschaft	294	4.6
Wells Fargo National Association	274	4.3
JP Morgan Chase Bank	260	4.1
TPB Investments	236	3.7
City National Bank	234	3.7
Merrill Lynch Pierce Fenner & Smith	202	3.2
Other	3,278	51.5
TOTAL	\$6,366	100%

FIGURE 5

TOP TEN TYPES OF DEBT USED IN PRIVATE PLACEMENTS MEASURED IN VOLUME, 2014 (IN MILLIONS)



The private placement financing market has become an increasingly attractive source of capital which can offer greater flexibility in the structure of debt repayment and a less involved issuance process that may translate to lower issuance costs and timelier funding. However, many features considered to be benefits of this type of financing carry risks that must be thoroughly evaluated with respect to the private placement itself and the potential incidental effects on an agency's publicly placed debt. CDIAC will continue to monitor trends in the issuance of privately placed debt in California as one of the country's only agencies statutorily authorized to collect this information.

CDIAC relies on the accuracy of the information submitted on the Report of Final Sale to analyze market trends for California public issuers. Most of the information noted above can be accessed through CDIAC's searchable online Debt Issuance Database, www.treasurer.ca.gov/cdiac www.treasurer.ca.gov/cdiac/debt.asp.

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 2	Alejo	Community Revitalization Authority	12/1/2014	3/26/2015	5/21/2015	Senate Governance & Finance	Active - In Committee
Public Finance	AB 4	Linder	Vehicle Weight Fees: Transportation Bond Debt Service	12/1/2014	-	5/1/2015	Assembly Transportation	Inactive - 2 Year Bill
Public Finance	AB 6	Wilk	Bonds: Transportation: School Facilities	12/1/2014	-	4/21/2015	Assembly Transportation	Active - In Committee
GO Bonds	AB 148	Holden	School Facilities: K-14 School Investment Bond Act of 2016	1/15/2015	5/6/2015	5/20/2015	Assembly Appropriations	Inactive - Suspense File
Public Finance	AB 204	O'Donnell	Redevelopment: County of Los Angeles	1/29/2015	4/9/2015	5/14/2015	Senate Governance & Finance	Active - In Committee
Parcel Tax	AB 237	Daly	Local Governments: Parcel Taxes: Notice	2/5/2015	4/20/2015	5/20/2015	Assembly Appropriations	Inactive - Suspense File
Investment	AB 283	Dababneh	Financial Affairs	2/11/2015	-	5/7/2015	Senate Banking & Financial Institutions	Active - In Committee
Public Finance	AB 311	Gallagher	Environmental Quality: Water Quality, Supply, and Infrastructure Improvement Act of 2014	2/12/2015	4/15/2015	5/1/2015	Assembly Natural Resources	Inactive - 2 Year Bill
Public Finance	AB 313	Atkins	Enhanced Infrastructure Financing Districts	2/12/2015	-	5/14/2015	Senate Rules	Active - In Committee
Public Finance	AB 341	Achadjian	Financial Affairs: Reports	2/13/2015	5/5/2015	5/22/2015	Senate Rules	Active - Assembly Second Reading
Public Finance	AB 448	Brown	Local Government Finance: Property Tax Revenue Allocations: Vehicle License Fee Adjustments	2/23/2015	-	4/22/2015	Assembly Appropriations	Inactive - Suspense File
Other Debt	AB 450	McCarty	Greenhouse Gas: Energy Efficiency: Financing	2/23/2015	-	5/14/2015	Senate Environmental Quality	Active - In Committee
Public Finance	AB 484	Gipson	California Infrastructure and Economic Development Bank: Insurance	2/23/2015	4/14/2015	5/6/2015	Assembly Appropriations	Inactive - Suspense File
Public Finance	AB 566	O'Donnell	School Facilities: Leasing Property: Construction Contracts	2/24/2015	3/26/2015	5/21/2015	Senate Education	Active - In Committee
GO Bonds	AB 581	Gomez	State Facilities Renewal Bond Act of 2016	2/24/2015	4/21/2015	4/22/2015	Assembly Accountability & Administrative Review	Active - In Committee
Public Finance	AB 654	Brown	Redevelopment: Revenues from Property Tax Override Rates	2/24/2015	4/22/2015	5/13/2015	Assembly Appropriations	Inactive - Suspense File
Public Finance	AB 656	Garcia	Joint Powers Agreements: Mutual Water Companies	2/24/2015	5/4/2015	5/22/2015	Senate Rules	Active - In Committee

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Public Finance	AB 712	Mullin	Redevelopment: Successor Agencies: Recognized Obligation Payment Schedule	2/25/2015	-	5/1/2015	Assembly Local Government	Inactive - 2 Year Bill
Public Finance	AB 806	Dodd	Redevelopment: Successor Agencies to Redevelopment Agencies	2/26/2015	4/6/2015	5/13/2015	Assembly Appropriations	Inactive - Suspense File
Other Debt	AB 882	Wilk	School Bonds: Portable Electronic Devices and Instructional Materials	2/26/2015	5/20/2015	5/21/2015	Assembly Floor	Active - Third Reading
Public Finance	AB 912	Wilk	Local Educational Agencies: School Bonds: Notices	2/26/2015	-	5/1/2015	Assembly Education	Inactive - 2 Year Bill
GO Bonds	AB 954	Mathis	Water and Wastewater Loan and Grant Pilot Program	2/26/2015	5/5/2015	5/20/2015	Assembly Appropriations	Inactive - Suspense File
GO Bonds	AB 957	Mathis	Water Quality, Supply, and Infrastructure Improvement Act of 2014	2/26/2015	3/26/2015	5/1/2015	Assembly Water, Parks & Wildlife	Inactive - 2 Year Bill
Public Finance	AB 1009	Garcia	Local Government: Redevelopment: Revenues from Property Tax Override Rates	2/26/2015	-	4/22/2015	Assembly Local Government	Inactive - Suspense File
Public Finance	AB 1033	Garcia	Infrastructure Financing	2/26/2015	-	5/1/2015	Assembly Jobs, Economic Development & the Economy	Inactive - 2 Year Bill
Public Finance	AB 1079	Obernolte	Successor Agencies: Due Diligence Review: Finding of Completion	2/27/2015	-	5/1/2015	Assembly Local Government	Inactive - 2 Year Bill
Public Finance	AB 1080	Obernolte	Redevelopment: Enforceable Obligations: Military Base Reuse	2/27/2015	-	5/1/2015	Assembly Local Government	Inactive - 2 Year Bill
GO Bonds	AB 1088	O'Donnell	School Facilities: Bond Act: Greene Act	2/27/2015	5/6/2015	5/7/2015	Assembly Appropriations	Active - In Committee
GO Bonds	AB 1095	Garcia	Water Quality, Supply, and Infrastructure Improvement Act of 2014: Restoration Funding: Salton Sea	2/27/2015	4/29/2015	5/16/2015	Assembly Appropriations	Inactive - Suspense File
Public Finance	AB 1195	Ridley-Thomas	California Debt Limit Allocation Committee: American Recovery and Reinvestment Act of 2009	2/27/2015	-	5/21/2015	Senate Governance & Finance	Active - In Committee
Public Finance	AB 1198	Dababneh	School Facilities: California School Finance Authority: California Credit Enhancement Program	2/27/2015	5/6/2015	5/21/2015	Assembly Appropriations	Active - Assembly Consent Calendar
Public Finance	AB 1260	Thurmond	Joint Exercise of Powers Act	2/27/2015	5/22/2015	5/22/2015	Assembly Appropriations	Active - In Committee

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
Public Finance	<u>AB 1335</u>	Atkins	Building Homes and Jobs Act	2/27/2015	5/14/2015	5/20/2015	Assembly Appropriations	Inactive - Suspense File
Public Finance	<u>AB 1403</u>	Maienschein	Housing: Joint Powers Agreement	2/27/2015	4/7/2015	5/22/2015	Senate Rules	Active - In Committee
Public Finance	<u>AB 1412</u>	Perea	Redevelopment: Successor Agencies to Redevelopment Agencies	2/27/2015	4/30/2015	5/21/2015	Assembly Appropriations	Active - Assembly Consent Calendar
Public Finance	<u>AB 1429</u>	Chiu	Earthquake Loss Mitigation: Grant Programs	2/27/2015	4/20/2015	4/29/2015	Assembly Appropriations	Inactive - Suspense File
GO Bonds	<u>AB 1433</u>	Gray	Higher Education Facilities: Recommitment to Higher Education Bond Act of 2016	2/27/2015	-	5/13/2015	Assembly Appropriations	Inactive - Suspense File
Public Finance	<u>AB 1440</u>	Nazarian	Earthquake Loss Mitigation: Grant Programs	2/27/2015	4/20/2015	4/29/2015	Assembly Appropriations	Inactive - Suspense File
GO Bonds	<u>AB 1474</u>	Chávez	Community Colleges: Community College Career Technical Education Bond Act	2/27/2015	-	3/26/2015	Assembly Higher Education	Active - In Committee
Public Finance	<u>AB 1533</u>	Committee on Jobs, Economic Development & the Economy	Infrastructure Financing	3/24/2015	5/13/2015	5/14/2015	Assembly Appropriations	Active - In Committee
Public Finance	<u>SB 25</u>	Roth	Local Government Finance: Property Tax Revenue Allocations: Vehicle License Fee Adjustments	12/1/2014	-	4/20/2015	Senate Appropriations	Inactive - Suspense File
Public Finance	<u>SB 63</u>	Hall	Seaport Infrastructure Financing Districts	1/5/2015	4/7/2015	4/27/2015	Senate Appropriations	Inactive - Suspense File
Other Debt	<u>SB 113</u>	Galgiani	Disaster Preparedness and Flood Prevention Bond Act of 2006	1/13/2015	-	5/1/2015	Senate Natural Resources & Water	Inactive - 2 Year Bill
Public Finance	<u>SB 114</u>	Liu	Education Facilities: Kindergarten Through Grade 12 Public Education Facilities Bond Act of 2016	1/13/2015	4/7/2015	5/11/2015	Senate Appropriations	Inactive - Suspense File
GO Bonds	<u>SB 127</u>	Vidak	Environmental Quality: Water Quality, Supply, and Infrastructure Improvement Act of 2014	1/20/2015	-	5/1/2015	Senate Environmental Quality	Inactive - 2 Year Bill
Investment	<u>SB 185</u>	De León	Public Retirement Systems: Public Divestiture of Thermal Coal Companies Act	2/9/2015	4/8/2015	4/27/2015	Senate Appropriations	Inactive - Suspense File
Public Finance	<u>SB 208</u>	Lara	Integrated Regional Water Management Plans: Grants: Advanced Payment	2/11/2015	-	4/27/2015	Senate Appropriations	Inactive - Suspense File

State Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.*	AUTHOR	TITLE	INTRODUCED	LAST AMENDED	LAST ACTION	LAST COMMITTEE	STATUS
GO Bonds	SB 222	Block	Local Agencies: General Obligations: Statutory Lien	2/12/2015	5/19/2015	5/19/2015	Assembly Local Government	Active - In Committee
GO Bonds	SB 317	De León	The Safe Neighborhood Parks, Rivers, and Coastal Protection Bond Act of 2016	2/23/2015	5/5/2015	5/18/2015	Senate Appropriations	Inactive - Suspense File
Public Finance	SB 710	Galgiani	Joint Exercise of Powers	2/27/2015	5/19/2015	5/26/2015	Senate Appropriations	Inactive - Suspense File
GO Bonds	SB 797	Committee on Governmental Organization	Government Finance	3/12/2015	4/15/2015	5/18/2015	Senate Appropriations	Active - Held at Desk
Other Debt	SCA 5	Hancock	Local Government: Special Taxes: Voter Approval	3/26/2015	-	4/7/2015	Senate Governance & 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	HR 24	Massie	Federal Reserve Transparency Act of 2015	1/6/2015	1/6/2015	House Oversight & Government Reform	Active - In Committee
Securities	HR 37	Fitzpatrick	Promoting Job Creation and Reducing Small Business Burdens Act	1/6/2015	1/16/2015	Senate Banking, Housing & Urban Affairs	Active - In Committee
Public Pensions	HR 95	Conyers	Protecting Employees and Retirees in Municipal Bankruptcies Act of 2015	1/6/2015	1/22/2015	House Subcommittee on Regulatory Reform, Commercial & Antitrust Law	Active - In Committee
Municipal Finance	HR 98	Conyers	Preventing Termination of Utility Services in Bankruptcy Act of 2015	1/6/2015	2/2/2015	House Subcommittee on Regulatory Reform, Commercial & Antitrust Law	Active - In Committee
Federal Reserve	HR 113	Garrett	Federal Reserve Accountability and Transparency Act of 2015	1/6/2015	1/6/2015	House Financial Services	Active - In Committee
Federal Budget	HR 119	Garrett	Budget and Accounting Transparency Act of 2015	1/6/2015	1/6/2015	House Budget	Active - In Committee
Federal Reserve	HR 163	Schweikert	RATE Act of 2015	1/6/2015	1/6/2015	House Financial Services	Active - In Committee
Municipal Finance	HR 171	Smith	To repeal the Dodd-Frank Wall Street Reform and Consumer Protection Act.	1/6/2015	1/26/2015	House Subcommittee on Commodity Exchanges, Energy & Credit	Active - In Committee
Municipal Finance	HR 278	Larsen	TIGER CUBS Act	1/12/2015	1/12/2015	House Appropriations	Active - In Committee
Banks	HR 381	Kaptur	Return to Prudent Banking Act of 2015	1/14/2015	1/14/2015	House Financial Services	Active - In Committee
Municipal Finance	HR 413	Delaney	Partnership to Build America Act	1/20/2015	1/21/2015	House Transportation & Infrastructure	Active - In Committee
Bonds	HR 499	Duncan	Sustainable Water Infrastructure Investment Act of 2015	1/22/2015	1/22/2015	House Ways & Means	Active - In Committee

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Public Pensions	HR 557	Buchanan	Retirement Security Act of 2015	1/27/2015	4/29/2015	House Subcommittee on Health, Employment, Labor & Pensions	Active - In Committee
Municipal Finance	HR 625	Delaney	Infrastructure 2.0 Act	1/30/2015	2/2/2015	House Transportation & Infrastructure	Active - In Committee
Municipal Finance	HR 652	Hanna	State Transportation and Infrastructure Financing Innovation Act (STIFIA)	2/2/2015	2/3/2015	House Subcommittee on Highways & Transit	Active - In Committee
Public Pensions	HR 785	Edwards	Federal Employee Pension Fairness Act of 2015	2/5/2015	2/5/2015	House Ways & Means	Active - In Committee
Municipal Finance	HR 855	Tiberi	New Markets Tax Credit Extension Act of 2015	2/10/2015	2/10/2015	House Ways & Means	Active - In Committee
Municipal Finance	HR 870	Pierluisi	Puerto Rico Chapter 9 Uniformity Act of 2015	2/11/2015	3/16/2015	House Subcommittee on Regulatory Reform, Commercial & Antitrust Law	Active - In Committee
Federal Reserve	HR 1154	Stutzman	FFOCUS Act of 2015	2/27/2015	2/27/2015	House Financial Services	Active - In Committee
Municipal Finance	HR 1278	Capps	Water Infrastructure Resiliency and Sustainability Act of 2015	3/4/2015	3/23/2015	House Subcommittee on Water, Power & Oceans	Active - In Committee
Municipal Finance	HR 1336	Young	Social Impact Partnership Act	3/4/2015	3/4/2015	House Ways & Means	Active - In Committee
Municipal Finance	HR 1629	Kinzinger	Energy Savings Through Public-Private Partnerships Act of 2015	3/25/2015	3/25/2015	House Energy & Commerce	Active - In Committee
Municipal Finance	HR 1705	Latta	Clean Water Affordability Act of 2015	3/26/2015	3/27/2015	House Subcommittee on Water Resources & Environment	Active - In Committee
Municipal Finance	HR 1710	McNerney	Drought Resilience Investment Act of 2015	3/26/2015	3/27/2015	House Subcommittee on Water Resources & Environment	Active - In Committee
Municipal Finance	HR 1819	Lipinski	To amend the Internal Revenue Code of 1986 to provide an exception to certain public-private research arrangements from the business use test for purposes of determining private activity bonds.	4/15/2015	4/15/2015	House Ways & Means	Active - In Committee
Securities	HR 1847	Crawford	Swap Data Repository and Clearinghouse Indemnification Act of 2015	4/16/2015	5/5/2015	House Subcommittee on Commodity Exchanges, Energy & Credit	Active - In Committee
Municipal Finance	HR 1962	Huffman	Investing for Tomorrow's Schools Act of 2015	4/22/2015	4/22/2015	House Education & the Workforce	Active - In Committee
Municipal Finance	HR 2094	Westmoreland	To repeal titles I and II of the Dodd-Frank Wall Street Reform and Consumer Protection Act.	4/29/2015	4/26/2015	House Ways & Means	Active - In Committee
Securities	HR 2209	Messer	To require the appropriate Federal banking agencies to treat certain municipal obligations as level 2A liquid assets, and for other purposes.	5/1/2015	5/1/2015	House Financial Services	Active - In Committee
Bonds	HR 2229	Reed	Municipal Bond Market Support Act	5/1/2015	5/1/2015	House Ways & Means	Active - In Committee

Federal Legislation Affecting State and Local Governments

LEG TYPE	BILL NO.	AUTHOR	TITLE	INTRODUCED	LAST ACTION	LAST COMMITTEE	STATUS
Public Pensions	S 69	Vitter	To require that the Government give priority to payments of all obligations on the debt held by the public and Social Security benefits in the event that the debt limit is reached.	1/7/2015	1/7/2015	Senate Finance	Active - In Committee
Municipal Finance	S 89	Vitter	Financial Takeover Repeal Act of 2015	1/7/2015	1/7/2015	Senate Finance	Active - In Committee
Federal Reserve	S 92	Vitter	Community Bank Preservation Act of 2015	1/7/2015	1/7/2015	Senate Homeland Security & Governmental Affairs	Active - In Committee
Municipal Finance	S 94	Vitter	To prohibit the provision of Federal funds to State and local governments for payment of obligations, to prohibit the Board of Governors of the Federal Reserve System from financially assisting State and local governments, and for other purposes.	1/7/2015	1/7/2015	Senate Banking, Housing & Urban Affairs	Active - In Committee
Municipal Finance	S 206	Ayotte	Local Transportation Infrastructure Act	1/21/2015	1/21/2015	Senate Commerce, Science & Transportation	Active - In Committee
Federal Reserve	S 264	Paul	Federal Reserve Transparency Act of 2015	1/27/2015	1/27/2015	Senate Banking, Housing & Urban Affairs	Active - In Committee
Public Pensions	S 266	Collins	Retirement Security Act of 2015	1/27/2015	1/27/2015	Senate Finance	Active - In Committee
Municipal Finance	S 268	Sanders	Rebuild America Act of 2015	1/27/2015	1/27/2015	Senate Banking, Housing & Urban Affairs	Active - In Committee
Municipal Finance	S 408	Stabenow	Empowering Jobs Act of 2015	2/5/2015	2/5/2015	Senate Finance	Active - In Committee
Municipal Finance	S 591	Blunt	New Markets Tax Credit Extension Act of 2015	2/26/2015	2/26/2015	Senate Finance	Active - In Committee
Municipal Finance	S 741	Cardin	Water Infrastructure Resiliency and Sustainability Act of 2015	3/16/2015	3/16/2015	Senate Environment & Public Works	Active - In Committee
Municipal Finance	S 858	Gardner	Energy Savings Through Public-Private Partnerships Act of 2015	3/25/2015	4/30/2015	Senate Environment & Public Works	Active - In Committee
Municipal Finance	S 1002	Cardin	Collegiate Housing and Infrastructure Act of 2015	4/16/2015	4/16/2015	Senate Finance	Active - In Committee

DL

CDIAC Commission Meeting

The California Debt and Investment Advisory Commission (CDIAC) will meet on Tuesday, June 23, 2015, at 1:30 pm at the Jesse M. Unruh State Office Building, 915 Capitol Mall, Room 587, Sacramento, California.

An agenda for this meeting will be posted on CDIAC's website (www.treasurer.ca.gov/cdiac) and at its office at least ten days prior to the meeting. Questions regarding the meeting may be directed to CDIAC by calling (916) 653-3269 or by email to cdiac@treasurer.ca.gov. **DL**

Municipal Market Regulatory Activity Calendar of Events

UPDATES TO MAY 2015

21 Federal Reserve Board proposed adding certain investment grade general obligation state and municipal bonds to the list of assets that may be used to satisfy banks' liquidity coverage requirement (LCR) to hold high quality liquid assets (HQLA).

26 MSRB received approval from the SEC to amend Rule G-14 and require dealers to report additional post-trade data. The amended rule becomes effective on May 23, 2016.

JUNE 2015

15 SEC final rule amendments regarding nationally recognized statistical rating organizations (NRSROs) become effective.

15 GASB Statement No. 72 regarding fair value measurement and application becomes effective. **DL**

SAVE THE DATE

CDIAC Webinars, Seminars, and Conferences

JUNE

JUNE 17, 2015

INVESTMENT WEBINAR TWO

Demystifying the World of Agencies

10:00 AM – 11:45 AM PDT

www.treasurer.ca.gov/cdiac/seminars.asp

JUNE 24, 2015

INVESTMENT WEBINAR THREE

When It Makes Sense to Buy Municipals

10:00 AM – 11:45 AM PDT

www.treasurer.ca.gov/cdiac/seminars.asp

JULY

JULY 8, 2015

INVESTMENT WEBINAR FOUR: PART 1

Introduction to Money Markets; Understanding Banker's Acceptances and Commercial Paper

10:00 AM – 11:00 AM PDT

www.treasurer.ca.gov/cdiac/seminars.asp

JULY 22, 2015

INVESTMENT WEBINAR FOUR: PART 2

Money Markets; Certificates of Deposits, Deposit Placement Services and Collateralized Bank Deposits

10:00 AM – 11:30 AM PDT

www.treasurer.ca.gov/cdiac/seminars.asp

AUGUST

AUGUST 5, 2015

INVESTMENT WEBINAR FOUR: PART 3

Money Markets; Utilizing Repurchase Agreements, Reverse Repos and Securities Lending Agreements

10:00 AM – 11:15 AM PDT

www.treasurer.ca.gov/cdiac/seminars.asp

AUGUST 19, 2015

INVESTMENT WEBINAR FIVE

Making Sense of Corporate Notes and Bonds

10:00 AM – 11:45 AM PDT

www.treasurer.ca.gov/cdiac/seminars.asp

SEPTEMBER

SEPTEMBER 2, 2015

INVESTMENT WEBINAR SIX

Understanding Structured Pooled Securities—Asset-Backed, Mortgage-Backed, and Collateralized Mortgage Securities

10:00 AM – 11:45 AM PDT

www.treasurer.ca.gov/cdiac/seminars.asp

SEPTEMBER 16, 2015

INVESTMENT WEBINAR SEVEN

Differentiating Mutual Funds from Money Market Mutual Funds and Understanding Investment Pools

10:00 AM – 11:45 AM PDT

www.treasurer.ca.gov/cdiac/seminars.asp

Other Seminars and Conferences

JUNE

JUNE 9-12, 2015

California Association of County Treasurers and Tax Collectors Annual Conference
Napa, CA

www.cacttc.org

JUNE 9-12, 2015

National State Auditors Association Annual Conference
Little Rock, AR

www.nasact.org

SAVE THE DATE

JUNE 24-26, 2015

Association of California Water Agencies
Bay-Delta Tour 2015
Sacramento, CA
www.acwa.com

JULY

JULY 12-15, 2015

Association of Government Accountants
Professional Development Training
Nashville, TN
www.agacqfm.org

JULY 26-29, 2015

National Association of State Treasurers
National Institute for Public Finance
Malibu, CA
www.nast.org

JULY 30, 2015

California Special Districts Association
Legislative Round-Up Webinar
www.cstda.net

AUGUST

AUGUST 16-18, 2015

Association of Public Treasurers of the
United States and Canada
Annual Conference
Chicago, IL
www.aptusc.org

AUGUST 19-21, 2015

California Association of Sanitation Agencies
Annual Conference
San Diego, CA
www.casaweb.org

AUGUST 22-26, 2015

National Association of State Auditors,
Comptrollers and Treasurers
Annual Conference
Chicago, IL
www.nasact.org

SEPTEMBER

SEPTEMBER 9-11, 2015

National Association of Bond Lawyers
40th Annual Bond Attorneys' Workshop
Chicago, IL
www.nabl.org

SEPTEMBER 21-24, 2015

California Special Districts Association
Annual Conference and Exhibitor Showcase
TBA
www.cstda.net

SEPTEMBER 30-OCTOBER 2, 2015

League of California Cities
Annual Conference and Expo
San Jose, CA
www.cacities.org

OCTOBER

OCTOBER 7-9, 2015

California Association of County
Treasurers and Tax Collectors
Education Conference
San Mateo, CA
www.cacttc.org

OCTOBER 7-9, 2015

National Association of Municipal Advisors
Annual Conference
Charleston, SC
www.municipaladvisors.org

OCTOBER 18-21, 2015

National Association of State Treasurer
Annual Conference
Nashville, TN
www.nast.org

OCTOBER 20-22, 2015

State Controller's Office
Fall Conference with County Auditors
Lake Tahoe, CA
www.sco.ca.gov

OCTOBER 21-23, 2015

The Bond Buyer California Public
Finance Conference
San Francisco
www.bondbuyer.com

NOVEMBER

NOVEMBER 3-6, 2015

Council of Development Finance Agencies
National Development Finance Summit
Charleston, SC
www.cdfa.net

NOVEMBER 10, 2015

California Special Districts Association
Best Practices - Managing Special
District Investments Webinar
www.cstda.net

NOVEMBER 10, 2015

Securities Industry and Financial
Markets Association
Annual Meeting
Washington, D.C.
www.sifma.org

NOVEMBER 19, 2015

Council of Development Finance Agencies
California Financing Roundtable Conference
Sacramento, CA
www.cdfa.net

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. Publication of announcements is subject to space limitations.

DL