

# FGFOA

OBBBA and Implementation:

A Federal Update

June 15, 2026



# TOGETHER WE THRIVE

**Join GFOA!** We've introduced a new membership model that offers **unlimited access** to membership for all members within most governments—for a **single annual price**. Learn how to sign up today!



# Roadmap



- Context
- Where we've been
- Where we're going
- What they're watching
- How we keep doing what we're doing



# U.S. Big Themes

President Trump Round 2

# U.S. Big Themes



1. Shifting Federal Priorities
2. Regulations on Ice\*\*
3. A Skinny Administrative State
4. “Fend for Yourself” Federalism\*\*
5. Frenetic International Relationships



# Rescissions Rundown

# “Leaked” Terminated Grants List

- Environmental Justice Collaborative Problem-Solving Cooperative Agreement Program
- Environmental and Climate Justice Block Grant Program
- Environmental Justice Government-to-Government (EJG2G) Program
- Financial Assistance For Community Support Activities To Address Environmental Justice Issues
- Office of Buildings and Industry
- Office of Sustainable Transportation and Fuels
- Office of Renewable Energy

# Education Funding at Risk

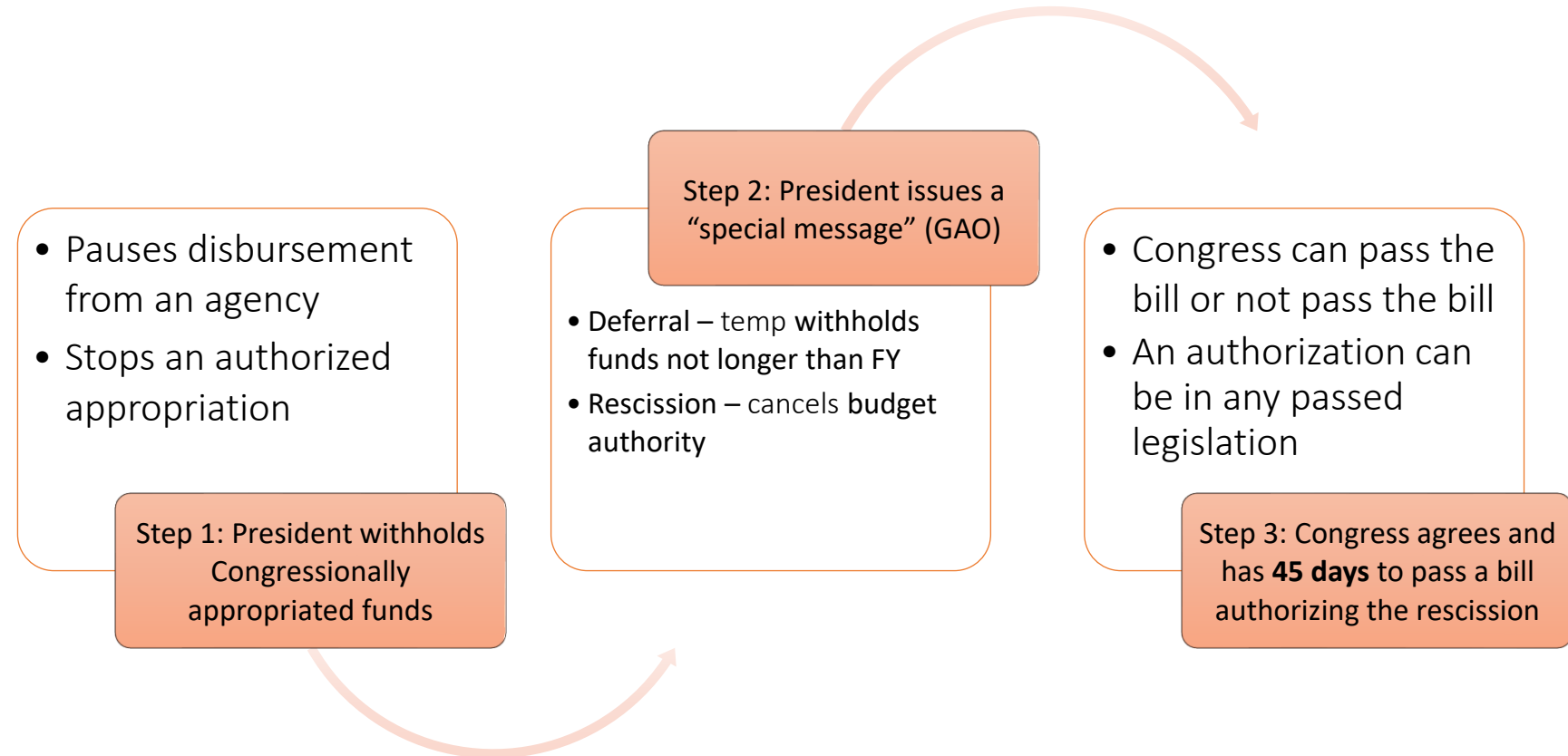
On June 30, the Trump administration announced an “impoundment” that withholds federal funding for education of up to \$6.8 Billion Specifically:

- Title I-C for migrant education (\$375 million)
- Title II-A for professional development (\$2.2 billion)
- Title III-A for English-learner services (\$890 million)
- Title IV-A for academic enrichment (\$1.3 billion)
- Title IV-B for before- and after-school programs (\$1.4 billion)

# Impoundment Control Act of 1974

*Is it illegal for the President NOT to distribute Congressionally appropriated funds?*

*Impoundments have occurred throughout history for a variety of reasons: cost savings, policy disagreements, and changes in relevant circumstances*



# New Member Resource



**GFOA PRIMER**

## The Impoundment Control Act

What it is, how it works, and what it means for your funds

Enacted in 1974 after high-profile impoundment disputes, the Impoundment Control Act sets the only lawful process for the executive branch (via the President/OMB) to delay or cancel appropriated funds.

Since enactment, presidents have repeatedly proposed rescissions—more than 1,100 in total, with approximately \$25 billion approved by Congress.

Knowing the steps—and the timelines—helps you gauge risk to grants, formula programs, and pass-through awards to states and local governments.

Government Finance Officers Association [gfoa.org](http://gfoa.org)

## WHAT GFOA MEMBERS SHOULD DO NOW



**Verify status and documentation:** Ask your grant/program officer whether a special message has been sent and for which accounts/amounts; request the statutory justification in writing.



**Map the timeline:** Note each account's fund type (annual vs. multi-year/no-year) and FY end; track any 45-day rescission window in play.



**Identify potential contingency funds:** Build a buffer into project budget so that work can proceed if funding is not provided. For critical payments, consider sequencing late in the federal fiscal year (deferrals cannot run past fiscal year end).



**Document impacts:** Maintain a log of delayed drawdowns, missed milestones, and added costs for use with congressional offices and GAO reviews.



**Engage policymakers:** Share concise memos with your delegation tying local impacts to specific accounts and deadlines; GAO and Congress rely on such detail when evaluating impoundments.



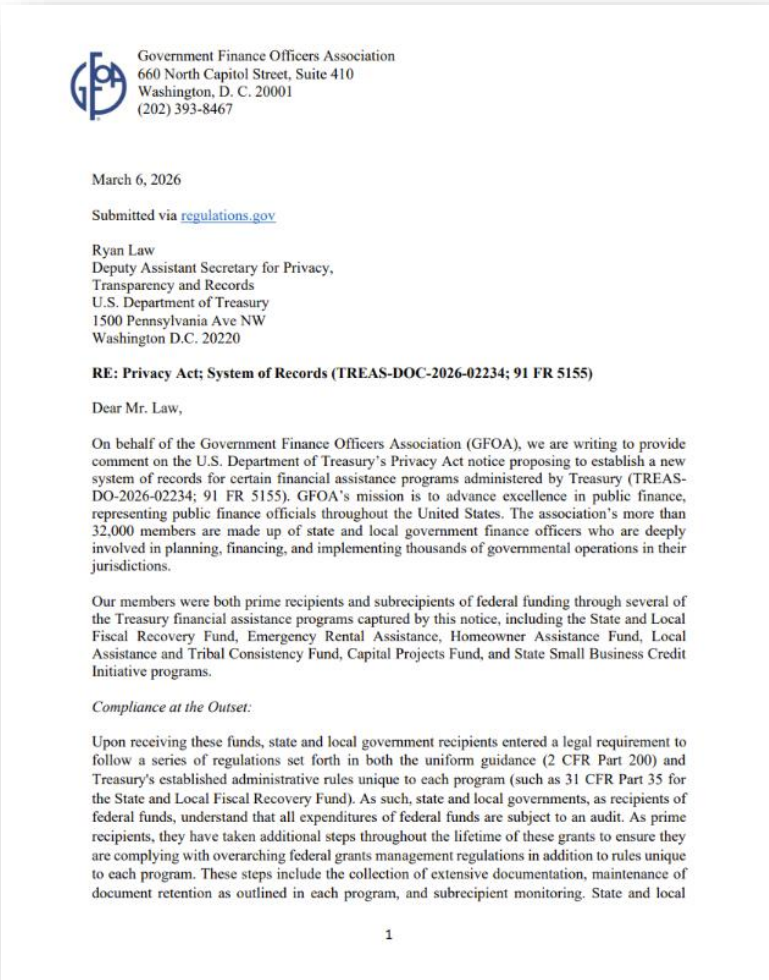
# ARPA

Desk Reviews Begin

# ARPA Desk Reviews Begin: REMEMBER

- 1. Dust off your Policies and Procedures that prevent Fraud, Waste and Abuse**
2. All expenditures are subject to Audit (local, state or federal)
3. Document retention requirements – 5 years after last reporting period
4. To issue payments to individuals/businesses, most (if not all) are required to have master data to payee: W-9, TIN, etc.
5. Subrecipients are required to comply with the same rules as their prime recipients

# ARPA and the Privacy Act: GFOA Response



- We have remained compliant in reporting throughout
- Portal development and transition was navigated along with rule transitions
- Subrecipient and contracts monitoring
- New entrants and threats for Fraud, Waste and Abuse

# ARPA and SAM.gov: GFOA Response



- SAM.gov Registration required to close out
  - Request DEI clarity of definition
  - Request legality implementation
  - Keep doing what you're doing!
  - Unsure about timing or implementation

The background features a large, faint, light blue watermark of the Order of the British Empire crest, which includes a crown, a lion, and a unicorn. The text is centered over this background.

# **Where Are We Going OBBBA**

# Tax Bill: What did we end up with?



Provision	House Version	Senate Version	Enacted
State and Local Tax Deduction (Local)	\$40K cap for tax filers	\$40K cap temporary for filers	Temporary
Inflation Reduction Act (territories, states, local)	Phase out for investments in solar, other eligible	Phase out (faster) excise tax on solar and wind, "Foreign Entities of Concern" inserted	Faster phase-out and FEOC intact
Low Income Housing Tax Credit (LIHTC) (states, local)	More (temporary) flexible for States and Cities	More flexible but permanent	Permanent
Child Tax Credits (bona fide residents territories)	Temporary \$2500/Child	Permanent \$2000/Child	Permanent
Opportunity Zones (territories, states, local)	Extension	Extension	Extension
Medicaid (Territories, states)	Work Requirements, non-citizen tightening	Work requirements, non-citizen tightening, qualification	Senate
Municipal Securities	No change	No change PLUS Spaceports	Added use

# One Big Beautiful Bill Act

2025

Jan. 1

No tax on tips & overtime  
SALT cap expansion  
Child Tax Credit increase

Jul. 4

Tax-exempt municipal bonds preserved  
OZs made permanent in tax code

Jul. 4

Clean energy foreign entity restriction applies to projects initiated in tax years after Jul. 4, 2025

Jul. 4

New work requirements passed into law for SNAP

2027

Jan. 1

Deadline for states to implement Medicaid work requirements

Jan. 1

Solar/wind credit phaseout and supply chain restrictions begin

Jan. 1

Elimination of financial incentive for Medicaid expansion

Jan. 1

Permanent expansion of LIHTC

2026

Oct. 1

Cost-sharing for SNAP food benefits begin for states

2028

Jan. 1

Existing state-directed payment limits for Medicaid reduced by 10%

2029

Jan. 1

No tax on tips & overtime expires

2030

Jan. 1

SALT cap reverts to \$10,000

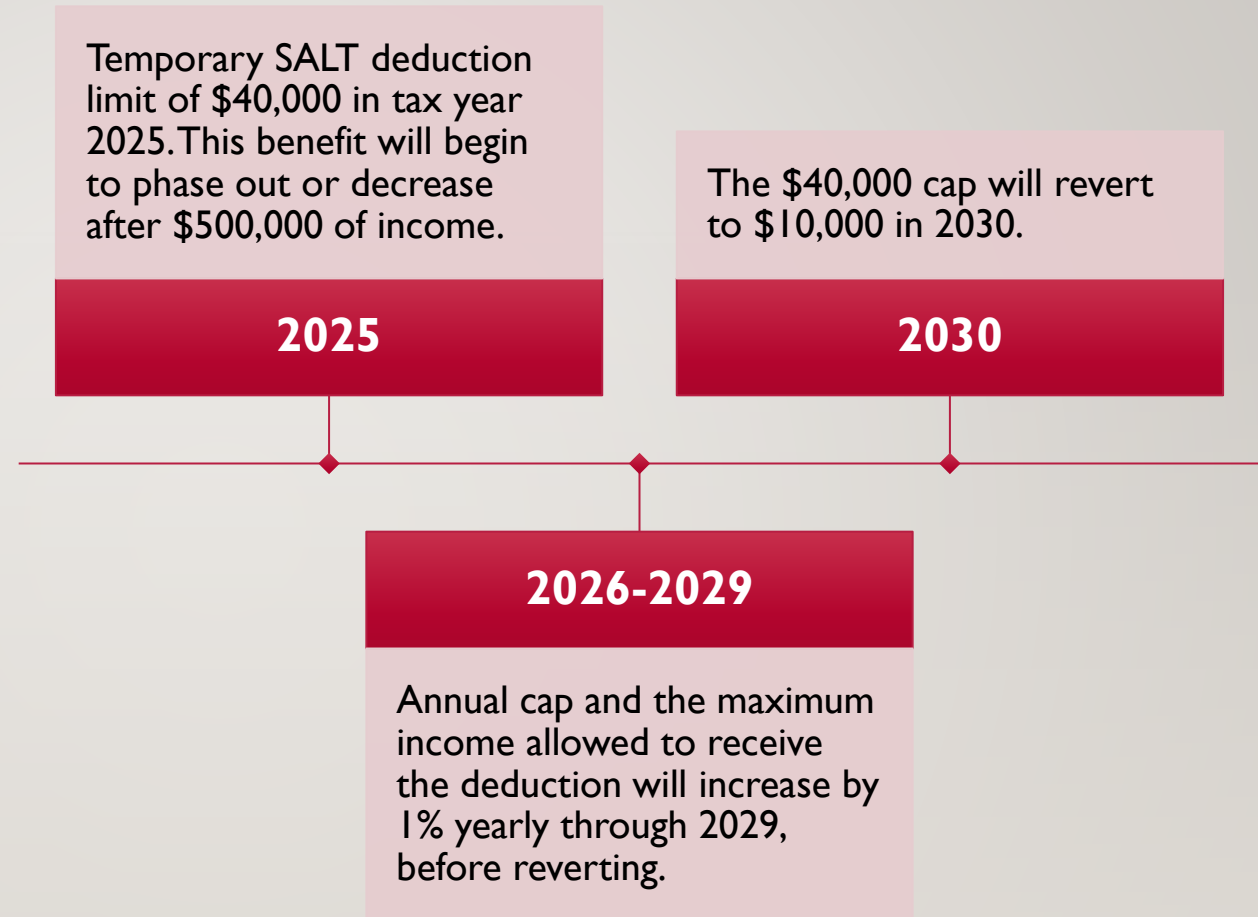


# MUNICIPAL BONDS

- Retained
- Expanded to include Space Ports (via Private activity bond statute similar to Airports)
  - More specifically, **spacecraft and space cargo manufacturing** can now be financed with bond proceeds, along with other facilities for repairs, flight control operations, and other activities, if the facilities are near a launch or re-entry site.

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# STATE AND LOCAL TAX DEDUCTION (SALT)



# INFLATION REDUCTION ACT

Tax Credit/Elective Pay	
Clean Vehicle Credit:	September 30, 2025
Commercial Clean Vehicle Credit:	September 30, 2025
Previously Owned Clean Vehicle Credits:	September 30, 2025
Residential Clean Energy Credit:	December 31, 2025
Energy Efficient Home Improvement Credit:	December 31, 2025
Alternative Fuel Vehicle Refueling Credit:	June 30, 2026
New Energy Efficient Home Credit:	June 30, 2026

ITC and PTC (for governments) December 31, 2027

FEOC (Foreign Entity of Concern): Disallowance of most surviving credits when the taxpayer, facility, or product has impermissible connections to China or other disfavored countries or entities, under provisions commonly referred to as foreign entity of concern (“FEOC”) rules.

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## LOW-INCOME HOUSING TAX CREDIT (LIHTC)



Permanent 25% bond  
threshold reduction from 50%



Permanent 12% credit  
allocation increase from 9%

# CHILD TAX CREDIT

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- Permanently extends the child tax credit and bumps the biggest credit to \$2,200 starting in 2025.
  - Indexed to inflation starting in 2026.
- The threshold at which the credit becomes refundable is now permanent and adjusts for inflation. This “additional child tax credit”, it is worth up to \$1,700 for 2025.

# OPPORTUNITY ZONES

- Permanently extends the Qualified Opportunity Zone (QOZ) program.
- It also creates a new category of fund, a “Qualified Rural Opportunity Fund” (QROF), that provides investors with generous tax benefits.
- New reporting requirements among other changes that are mostly set to take effect on January 1, 2027
  - longer runway so that stakeholders have more time to prepare.

# MEDICAID/SNAP

- Reduces Medicaid eligibility based on legal status.
  - Increases the frequency of eligibility redeterminations for the ACA expansion population to once every 6 months.
  - New work requirements are in place
  - Eliminates the additional incentive for states to take up Medicaid expansion after January 1, 2026.
- 
- SNAP: States pay for food benefits (not just admin costs)
  - Work requirements for SNAP beneficiaries
  - Changes to immigrant eligibility

# DISCLAIMER: EMPLOYERS HAVE REPORTING RELIEF IN 2025



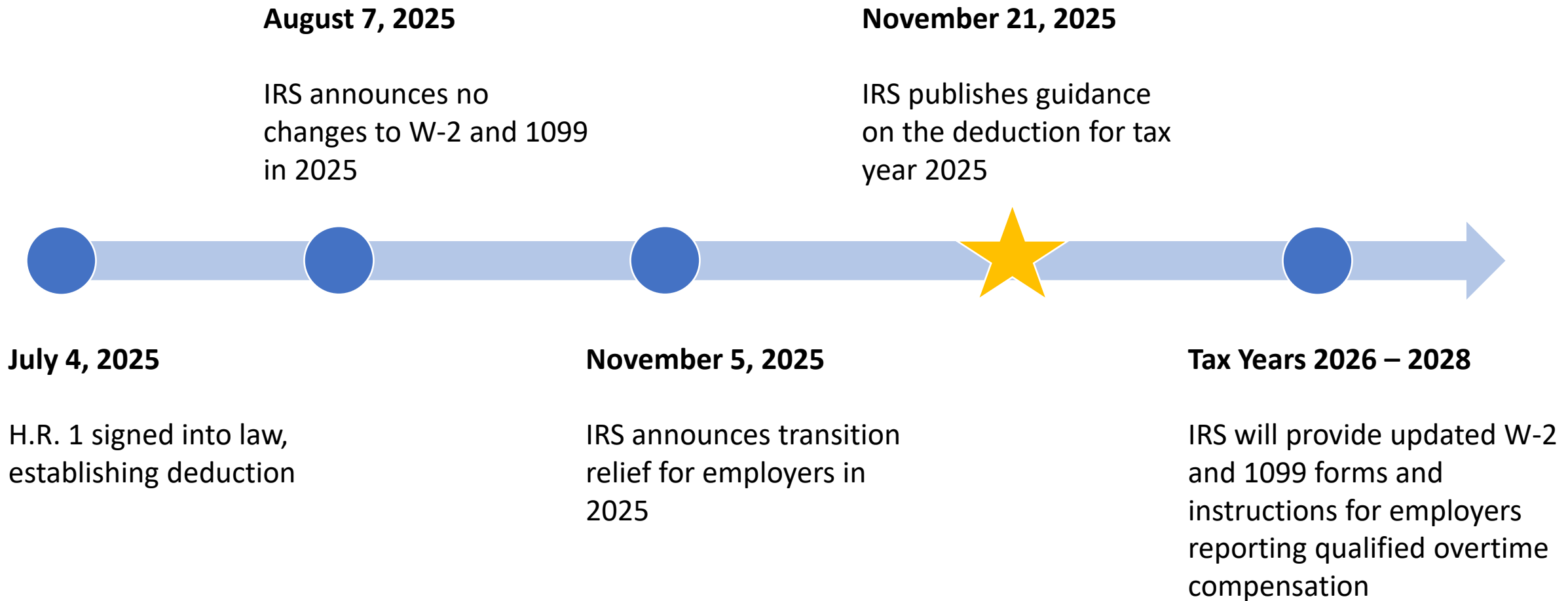
On November 5, the IRS announced **relief for employers in reporting** qualified overtime compensation on official tax statements (Notice 2025-62), like Form W-2

Employers may still choose to provide employees with estimates of qualified overtime pay this year, but **this is optional and at the discretion of the employer in tax year/calendar year 2025**

IRS Notice 2025-69 provides options for employees to calculate the deduction based on the type of overtime they receive

Employers will be required to provide employees with statements beginning in tax year 2026

# IRS Guidance



# Section 70202 of H.R. 1



- Section 70202 of H.R. 1 amended IRC §225 to allow individual taxpayers to deduct **qualified overtime compensation** from their taxable income
  - Above-the-line deduction
  - Retroactive to tax year 2025, **expires in 2028**
- Individual taxpayers can deduct up to \$12,500 in **qualified overtime compensation** from federally taxable income
  - For joint filers, the limit is \$25,000
- The deduction phases out at \$100 per \$1,000 of income in over \$150,000 in modified adjusted gross income
  - For joint filers, the deduction phases out at \$300,000 MAGI
  - *Ex.) An individual with a MAGI of \$200,000 in 2025 would be able to deduct \$7,500 this year*

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PUBLIC LAW 119-21—JULY 4, 2025

**SEC. 70202. NO TAX ON OVERTIME.**

(a) DEDUCTION ALLOWED.—Part VII of subchapter B of chapter 1, as amended by the preceding provisions of this Act, is amended by redesignating section 225 as section 226 and by inserting after section 224 the following new section:

**“SEC. 225. QUALIFIED OVERTIME COMPENSATION.**

“(a) IN GENERAL.—There shall be allowed as a deduction an amount equal to the qualified overtime compensation received during the taxable year and included on statements furnished to the individual pursuant to section 6041(d)(4) or 6051(a)(19).

“(b) LIMITATION.—

“(1) IN GENERAL.—The amount allowed as a deduction under this section for any taxable year shall not exceed \$12,500 (\$25,000 in the case of a joint return).

“(2) LIMITATION BASED ON ADJUSTED GROSS INCOME.—

“(A) IN GENERAL.—The amount allowable as a deduction under subsection (a) (after application of paragraph (1)) shall be reduced (but not below zero) by \$100 for each \$1,000 by which the taxpayer’s modified adjusted gross income exceeds \$150,000 (\$300,000 in the case of a joint return).

“(B) MODIFIED ADJUSTED GROSS INCOME.—For purposes of this paragraph, the term ‘modified adjusted gross income’ means the adjusted gross income of the taxpayer for the taxable year increased by any amount excluded from gross income under section 911, 931, or 933.

# Qualified Overtime Compensation



Taxpayers can only deduct the **overtime compensation that exceeds their regular pay** and is required by section 7 of the Fair Labor Standards Act (FLSA) – this means **only FLSA-covered, non-exempt employees can claim the deduction**

Overtime or premium pay for certain work that is required by state law but is not covered/ineligible to be covered by FLSA is **NOT ELIGIBLE FOR DEDUCTION**

For **state and local government employees**, FLSA **generally** requires at least 1.5x regular rate of pay for any hours over 40 per week

- Only the “half” portion of time-and-a-half pay is eligible to be deducted
- Ex.) Employee A earns \$30/hour in regular wages and \$45/hour time-and-a-half. Only the FLSA-covered overtime amount of \$15 is deductible “overtime premium”



## KEY DEFINITIONS



### ***Qualified Overtime Compensation***

*“overtime compensation paid to an individual required under **section 7 of the Fair Labor Standards Act of 1938** that is in excess of the regular rate at which such individual is employed”*

### ***“Overtime Premium”***

*The amount of overtime pay that exceed regular pay (i.e. the half portion of time-and-a-half)*

# Qualified Overtime Compensation – Alternate FLSA



## **Only FLSA-covered overtime is qualified, but this includes alternate FLSA structures authorized by 29 USC § 207**

**State and local government employees:** FLSA allows certain state and local government employees to receive compensatory time instead of cash overtime payments (§207(o))

- Compensatory time overtime is earned at a rate of 1.5x hours for each hour worked eligible for overtime payment (*dependent on work period structure*)
- Compensatory time is not limited to 40-hour work week structures and public safety employees are eligible

**Public safety employees (police and firefighters):** FLSA allows for 1.5x overtime to be calculated based on work periods of at least 7 days but less than 28 (§207(k))

- Overtime is due when hours of numbers work bear same relationship to 212 (fire) or 171 (police) as the number of days in the work period bears to 28
  - *Ex.) Overtime is due after 106 hours worked in a 14-day workweek for fire fighters and 86 hours during a 14-day work period for police*

**Hospitals and residential care workers:** FLSA allows for 1.5x overtime to be calculated based on the “8/80” system that uses work periods of 14 consecutive days (§207(j))

- Overtime is due under the 8/80 system for hours that exceed 8 hours/day and 80 hours/14 days
- Non-discretionary bonuses and shift differentials are included in the rate of regular pay

# Calculating Overtime Pay – Reasonable Methods



Overtime Situation	IRS Method	Deductible Amount
Employer pays 1.5x pay and your pay statement lists the “overtime premium” separately	“Method A”	Use listed overtime premium amount
Employer pays 1.5 x pay and pay stub shows only a combined “overtime total”	“Method B”	⅓ of the amount
Employer pays 2x pay and lists overtime premium separately	“Method C”	½ of that amount
Employer pays 2x pay but gives only a combined total	“Method D”	¼ of the amount
Regular rate boosted by bonuses	“Method E”	Use method B or D depending on overtime rate (1.5x rate, use B; 2x rate, use D)
Overtime scenario described in Methods A – E, no year-end statement, but hours + rates are known	“Method F”	Calculate qualified overtime (1.5x) considering your regular rate and hours more than 40 per work week
Overtime scenario described in Methods A – E, but police, fire, hospital, or public sector comp time	“Method G”	Apply alternative rule using methods A-F depending on overtime rate and information available



# Method G – Alternate FLSA Overtime



**Method G (IRS No. 2025-69, page 25) outlines how qualified, alternate FLSA-covered overtime compensation can be calculated in 2025.**

- 1. Identify** which alternate FLSA rule applies (i.e. 207(k), 207 (j), 207(o))
- 2. Determine total FLSA overtime hours** using the relevant threshold
  1. Fire & Law Enforcement (207(k)): 7 to 28 day work periods
  2. Hospital & Residential Care workers (207(j)): 8/80 rule
  3. State & Local Compensatory Time: dependent on employee
- 3. Find or reconstruct overtime pay** using information on employer provided pay stubs using applicable reasonable method
  - If pay stub shows “FLSA overtime premium”: use it (Method A)
  - If only combined overtime wages are shown: divide by 3 (Method B)
  - If overtime is paid at double and the “premium” is listed: divide by 2 (Method C)
  - If overtime is paid at double time: divide combined amount by 4 (Method D)
- 4. Determine the FLSA overtime premium** (*this is always the extra ½ of the time-and-a-half overtime rate required by law*)

## Compensatory Time

Government employees who earn compensatory time may only deduct the comp time if it is **paid out as wages** and appears on their W-2.

Compensatory time is deductible in the year it is paid, not the year it is earned.

**Earning comp time = not deductible**

**Getting paid out for comp time in wages later = deductible**

# Reporting Requirements



## The Law

- H.R. 1 requires employers to:
  - Report qualified overtime compensation on appropriate tax forms like the employees' W2
  - Furnish employees with statements separately accounting for qualified overtime compensation
- H.R. 1 allows the Secretary of Treasury to provide employers with transition relief as it relates to these reporting requirements
  - **The IRS announced reporting relief for employers on 11/5**

## In Practice (2026-2028)

- Many state and local governments provide overtime that is much generous than what is required by FLSA, or compensatory time
  - Only the overtime up to what FLSA requires is eligible to be deducted, meaning **employers will have to calculate FLSA-covered overtime premium separately** to be reported on official tax forms
  - **REMEMBER:** the IRS provided transitional relief in reporting for employers in 2025, meaning **this calculation is optional** this year
- Employers will be responsible for communicating these stipulations to employees seeking to deduct overtime compensation



If employers choose to report the amount of qualified overtime in 2025, you may do so using **Box 14 of Form W-2**



22222		a Employee's social security number		OMB No. 1545-0029			
b Employer identification number (EIN)			1 Wages, tips, other compensation		2 Federal income tax withheld		
c Employer's name, address, and ZIP code			3 Social security wages		4 Social security tax withheld		
			5 Medicare wages and tips		6 Medicare tax withheld		
			7 Social security tips		8 Allocated tips		
d Control number			9		10 Dependent care benefits		
e Employee's first name and initial		Last name		Suff.	11 Nonqualified plans		12a
					13 Statutory employee Retirement plan Third-party sick pay		12b
					<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
					14 Other		12c
f Employee's address and ZIP code						12d	
15 State	Employer's state ID number		16 State wages, tips, etc.	17 State income tax	18 Local wages, tips, etc.	19 Local income tax	20 Locality name

Form **W-2** Wage and Tax Statement  
 Copy 1—For State, City, or Local Tax Department

2025

Department of the Treasury—Internal Revenue Service



# RESCISSIONS OF UNOBLIGATED FUNDS

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## TRANSPORTATION

- Neighborhood Equity and Access Grants
  - Program retained
  - Claws back Unobligated
- Highway connectivity programs impacting a number of states

## EPA

- Emissions Reductions Grants
  - Program retained
  - Claws back Unobligated
- Climate Pollution Reduction Grants
- Clean Heavy-duty Vehicles
- Environmental Justice/Climate Grants
- Greenhouse Gas Reduction Fund

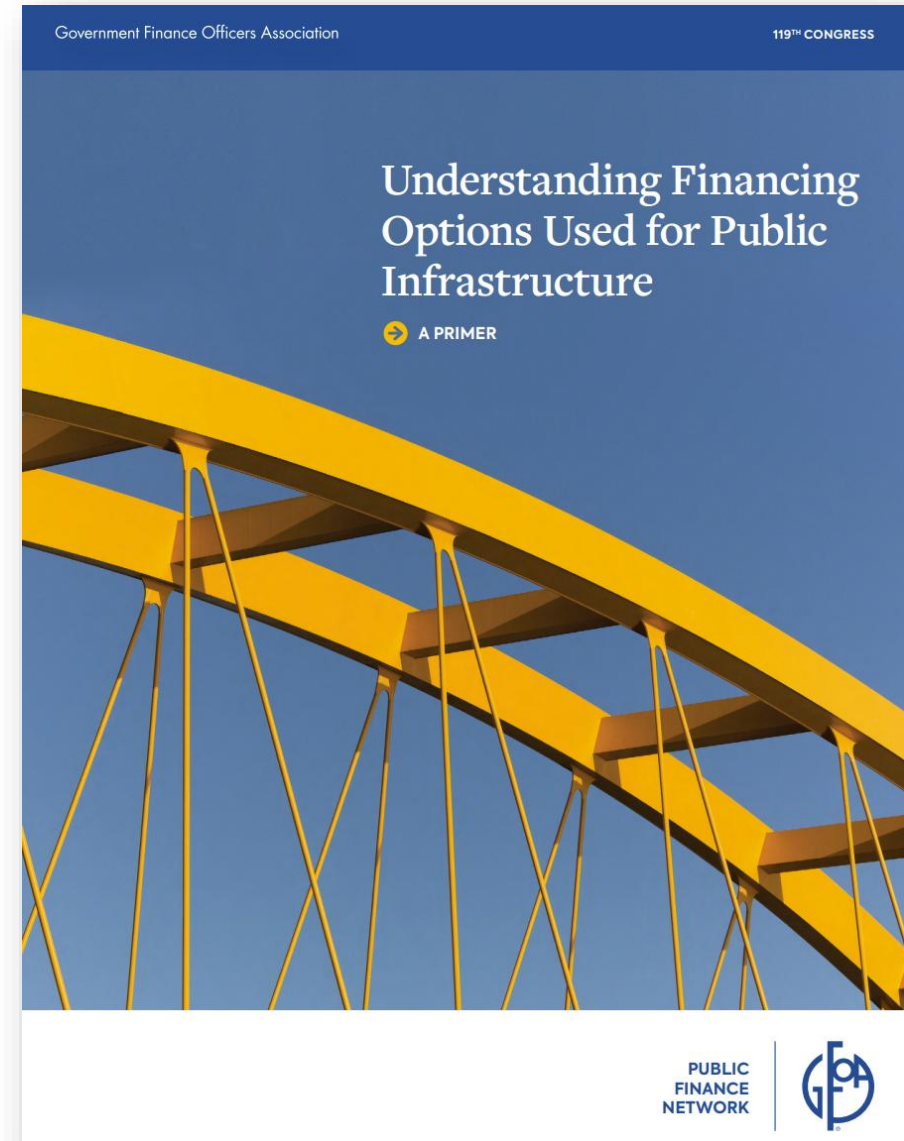


# Bond Bonanza

# Market Data



- 10-year muni issuance
- Real effects of the loss of Advance Refunding
- Private Activity Bonds volume and caps
- State/Local contributions to Infrastructure vs. Fed
- Quality of investment and who are our investors





## Protecting Bonds to Build Infrastructure and Create Jobs

A PROJECTED 10-YEAR ANALYSIS



- Tax Exemption saves issuers 210 basis points on borrowing costs
- \$4T market, loss of the exemption would cost \$823B in issuance costs over the next ten years.
- Equates to over \$6,500 per household

# New Day, Same Old Threats



Browser address bar: <https://epicforamerica.org/federal-budget/epic-memo-the-reconciliation-2-0-opportunity/>

Navigation: HOME ABOUT JOBS CONTACT Donate Subscribe

EPIC Logo: ECONOMIC POLICY INNOVATION CENTER

Menu: Issues Our Work News & Media Search

## EPIC Memo: The Reconciliation 2.0 Opportunity

Download Report Download Infographic Download the Memo Introduction Article Author

### Support DOGE and Codify President Trump's Executive Actions

- Ensure Food Stamps are provided only to those who meet federal income and asset rules by ending broad-based categorical eligibility.
- Reform federal bureaucrat compensation and retirement.
- Eliminate public sector student loan forgiveness.
- Reform taxpayer subsidies for multiemployer pension plans.
- Repeal the municipal bond tax exclusion.

While EPIC believes the above policies are attainable and would improve the deficit savings achieved by a Reconciliation 2.0 bill while supporting Americans' priorities, it is not a comprehensive list of all possible provisions to include. There are several important policy options that committees and leadership can and should contribute to this list, including items that were already well-researched and drafted during the course of building the OBBB. EPIC's intent by providing these policy options is to demonstrate that there is more work to do and a clear path forward on how to do it.



# Surge in Muni Bond Issuance



- \$580B in 2025
- Up 13% from \$513 in 2024
- Up 45% from \$385 in 2023



**U.S. Securities and  
Exchange Commission**



# What are they looking for?

- Unregistered Municipal Advisory Activity
  - [Selecting and Managing Municipal Advisors](#)
  - Confirm series 50 registered, first selection (if you can!), keyword is structure
- Pricing differentials between competitive and negotiated deals
  - [Selecting and Managing the Method of Sale of Bonds](#)
  - [Pricing Bonds in a Negotiated Sale](#)
- Conduit financing under the guise of Asset Backed Securities



# FDTA

GFOA/DIG Watch

# FDTA – Data Standards Sec. 101



- “(1) COMMON IDENTIFIERS; QUALITY.—The data standards established in the final rules under subsection (b) shall—
- “(A) include common identifiers for collections of information reported to covered agencies or collected on behalf of the Council, which shall include a common nonproprietary **legal entity identifier** that is available under an open license for all entities required to report to covered agencies; and
- “(B) **to the extent practicable**—
  - “(i) render data **fully searchable and machine-readable**;
  - “(ii) enable **high quality data through schemas**, with accompanying metadata documented in machine-readable taxonomy or ontology models, which clearly define the semantic meaning of the data, as defined by the underlying regulatory information collection requirements;
  - “(iii) ensure that a data element or data asset that **exists to satisfy an underlying regulatory information collection requirement** be consistently identified as such in associated machine-readable metadata;
  - “(iv) be **nonproprietary** or made available under an **open license**;

5  
1 “(e) DATA STANDARDS.—  
2 “(1) COMMON IDENTIFIERS; QUALITY.—The  
3 data standards established in the final rules promul-  
4 gated under subsection (b) shall—  
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21 tion collection requirements;  
22 “(iii) ensure that a data element or  
23 data asset that exists to satisfy an under-  
24 lying regulatory information collection re-  
25 quirement be consistently identified as

# FDTA – Municipal Securities Sec. 203



- '(8)(A) The Commission shall adopt data standards for information submitted to the Board.
- "(B) Any data standards adopted under subparagraph (A) shall incorporate, and **ensure compatibility with (to the extent feasible)**, all applicable data standards established in the rules promulgated under section 124 of the Financial Stability Act of 2010...
  - (C) The Commission **shall consult market participants** in establishing data standards under subparagraph (A)....
  - (b) RULEMAKING.—
    - (1) IN GENERAL.—Not later than **2 years after the date** on which final rules are promulgated ... as added by section 5811(a) of this title, the **Securities and Exchange Commission shall issue rules to adopt the data standards** required ...
    - (2) **SCALING OF REGULATORY REQUIREMENTS; MINIMIZING DISRUPTION.**—(the SEC shall...)
      - (A) may **scale those data standards** in order to reduce any unjustified burden on smaller regulated entities; and
      - (B) shall seek to **minimize disruptive changes** to the persons affected by those rules.

3 SEC. 203. DATA TRANSPARENCY AT THE MUNICIPAL SECURITIES RULEMAKING BOARD.

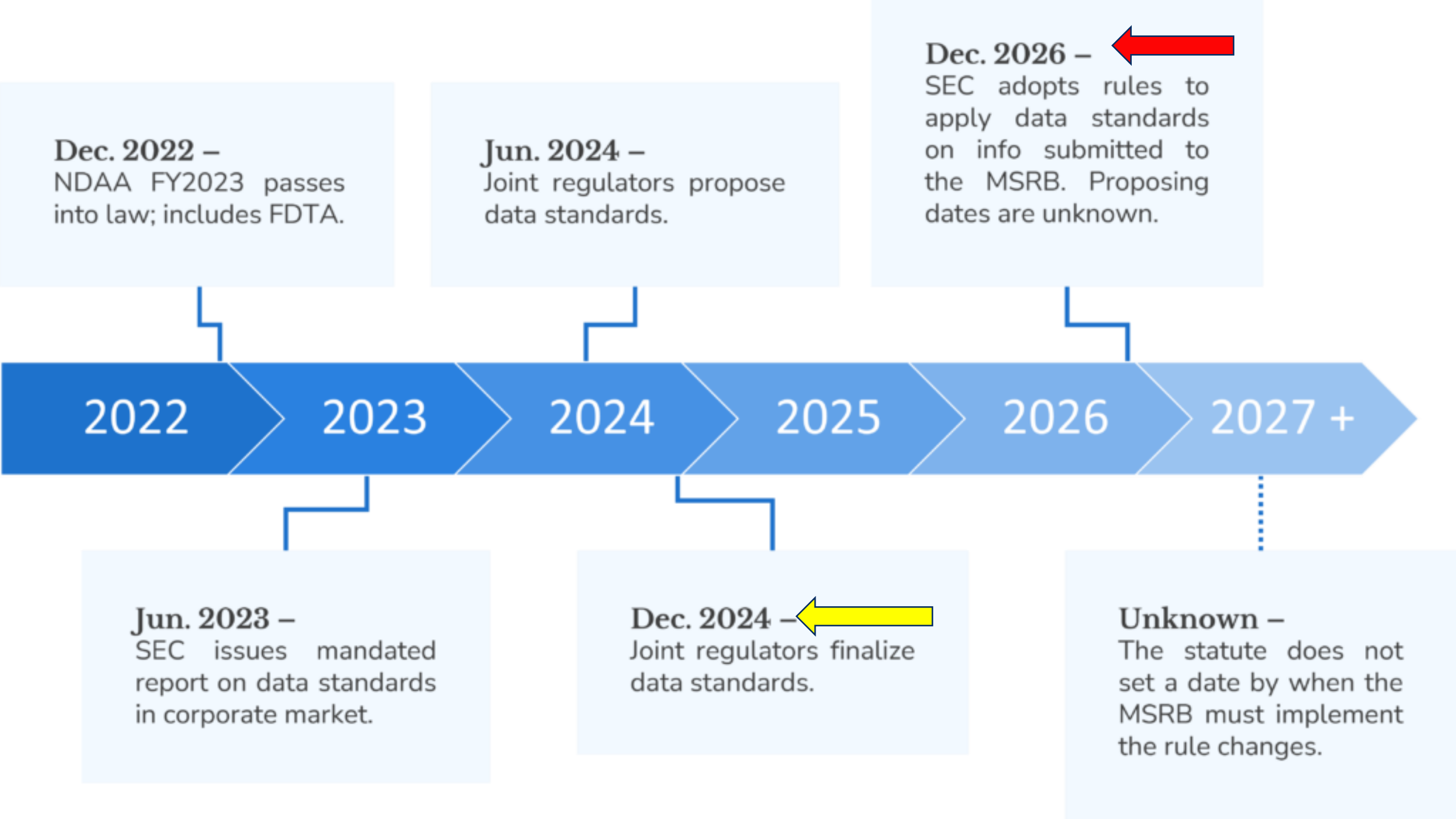
4  
5 (a) IN GENERAL.—Section 15B(b) of the Securities  
6 Exchange Act of 1934 (15 U.S.C. 78o–4(b)) is amended  
7 by adding at the end the following:

8 “(8)(A) If the Board establishes information systems  
9 under paragraph (3), the Board shall adopt data stand-  
10 ards for information submitted through those systems.

11 “(B) Any data standards adopted under subpara-  
12 graph (A) shall incorporate, and ensure compatibility with  
13 (to the extent feasible), all applicable data standards es-  
14 tablished in the rules promulgated under section 124 of  
15 the Financial Stability Act of 2010, including, to the ex-  
16 tent practicable, by having the characteristics described in  
17 clauses (i) through (vi) of subsection (c)(1)(B) of such sec-  
18 tion 124.”.

19 (b) RULEMAKING.—

20 (1) IN GENERAL.—Not later than 2 years after  
21 the date on which final rules are promulgated under  
22 section 124(b) of the Financial Stability Act of  
23 2010, as added by section 101(a) of this Act, the  
24 Municipal Securities Rulemaking Board shall issue  
25 rules to adopt the standards required under para-



**Dec. 2022** – NDAA FY2023 passes into law; includes FDTA.

**Jun. 2024** – Joint regulators propose data standards.

**Dec. 2026** – SEC adopts rules to apply data standards on info submitted to the MSRB. Proposing dates are unknown.

2022

2023

2024

2025

2026

2027 +

**Jun. 2023** – SEC issues mandated report on data standards in corporate market.

**Dec. 2024** – Joint regulators finalize data standards.

**Unknown** – The statute does not set a date by when the MSRB must implement the rule changes.

# What Happens in Each Stage

- STAGE 1: Joint Regulators Adopt Data Standards 

- Who are the Joint Regulators
  - SEC, FDIC, OCC, etc.
- Decision on “Legal Entity Identifier (LEI)”
  - Mandatory? Or not Mandatory?
- Should everyone adopt the same standard?  
Or can we adopt separate standards?
  - PDF, XML, XBRL, etc.

- STAGE 2: Two Year Clock Starts After Stage 1 

- Determination of WHO must comply
  - Where is the bright line for compliance?
  - Sector-by-sector implementation?
- Determination of WHEN they have to comply
  - Will there be a phased-in approach?
  - Will there be a penalty for noncompliance?
- Determination of HOW they have to comply
  - What are the Data Standards
  - Assets, Net Assets, Income, etc.

# Public Finance Network

